The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI — Member of Audit Bureau of Circulations ★ Publication Office: Toronto, May 25, 1957 ★ Twenty Cents an issue, Six Dollars a Year — No. 21

Heads 30,000 Engineers

New president of the Dominion Council of Professional Engineers is Clifford N. Murray, general superintendent of Dominion Iron and Steel Ltd., Sydney, N.S. The 30,000-member Council represents the engineering associations of all 10 Canadian provinces and the Yukon.

NATION'S BUSINESS

When is an H-Bomb A Success?

When Britain's first H-bomb was exploded high over the Pacific, after long debate about the wisdom of exploding it anywhere, the official announcement was that the result was "successful."

It would be comforting for everyone, and especially for the taxpayers who pay for these horrific blasts (who don't happen to include Canadians), to be told what the word "successful" means in this context.

If a bomb fizzles out like a damp squib, this is understandably failure. If it makes a loud bang and causes a large cloud to form, this is presumably much better. But is this in itself "success"?

Do the experimenters find out that the new weapon can kill X number of people or devastate X square miles in X seconds from a range of X? Do they discover, not having known it before, that a detonation of X megatons can happen without blowing the planet apart?

Or does each new blast, as some now suspect, merely demonstrate beyond any peradventure that the country responsible for it now possesses an explosive of X power?

In other words, is the purpose of these tests really political rather than scientific? Are they designed rather to affect the balance of power than to add to human knowledge?

Perhaps the answers are all military secrets. In the meantime it can be confidently said that the public in the free countries has no clear idea why these tests are necessary and no notion whatever what "success" means in relation to them.

• • • •

Canada's 'Information Policy'

Is Canada being too backward and reticent in telling people abroad about this country's national life and economic affairs?

The question is raised by a recent statement from Arthur Andrew, head of the information division in the External Affairs Department. This is one of several federal departments normally engaged in handing out Canadian information in other countries. They co-ordinate their work through an Ottawa committee.

Mr. Andrew indicates that their present policy could be summed up, though this is not his phrase, as "come and get it." Says Mr. Andrew:

"In making use of our time and materials we have adopted a rule of thumb which, I think, is sensible even if it is self-evident: the person who is sufficiently interested to ask a question is likely to be the most receptive. He therefore gets first priority. Our service has developed very largely into one of question-answering and we tend to be more responsive than promotional."

In other words Canadian missions overseas will supply facts to anybody who asks for them but are not keen on volunteering facts to people who don't.

So far as priority is concerned, there's no doubt that this policy makes sense. Obviously the inquirer must be first served.

Still, it would be possible to carry this diffident plan too far. Canada has something to sell, both to intending emigrants and investors. The best possible new people will not necessarily be those who stepped up and asked for information. It's equally true, of course, that the best possible people to do a promotional job would not necessarily be members of the External Affairs Department.

• • • •

A Strong Hand Needed

The utter confusion of the Middle Eastern legal situation was illustrated again the other day when the Egyptian Government announced that, "in self-defense," it would prevent the passage of any Israeli ship through the Suez Canal.

Any Israeli ship likely to seek passage would be, of course, a trading ship with a cargo of goods for delivery at some Israeli port.

Thus Egypt has merely contrived a pretext for further blocking of Israeli commerce. It is a pretext which implies that an Egyptian-Israeli war is still in progress, giving Cairo belligerent rights.

What war? No other war but the one Egypt started in 1948 when Israel was proclaimed. Egypt and other Arab states then used violence in an attempt to destroy the new state. They were defeated, accepted a forced armistice, but have never admitted that the war ended.

Egypt has in fact continuously waged war by raid and blockade. When Israel retaliated last October (in a war of Egypt's starting), the United Nation's intervened. The Israelis obeyed a so-called "order" to withdraw from forward positions they had obtained.

Now a UN force restrains them from action while Egypt may, it seems, continue with impunity the commercial war fought on the basis that hostilities initiated in 1948 (by Egypt) haven't yet concluded.

No international lawyer could have imagined so ridiculous a position. It had to happen to be believed. It isn't new; in fact it's been continuous for months. Its continuance merely shows the ineffectiveness of UN in settling the Arab-Israeli quarrel and the need of a strong hand.

Wheat Board Cuts Off Imports of 'Cake-Mix'

Government Points To Grain Surplus In Using War-Time Power To Tighten Up On Licensing Permits — Processed Foods

BY MICHAEL BARKWAY

OTTAWA (Staff) — The Canadian Government is clamping down on imports of processed foods and feeds containing wheat, oats and barley, in view of the grain surplus in this country.

Imports of such goods were already subject to licensing by the Wheat Board; and no further licenses are being issued unless it can be proved that no Canadian product could take the place of the foreign specialty.

Nearly all the good affected come from the United States. They include, especially, cake mixes, pie mixes and similar prepared foods, and pet foods. Any of these fall under the ban if they contain more than 25% of wheat, oats or barley, whatever else may be in them.

This decision, now being strictly enforced, has been made by the Wheat Board which operates under the direction of Trade Minister Howe. Officials of the Department of Trade and Commerce knew nothing of it when **FP** queried them early this week. And a spokesman for the Wheat Board told **FP** that no new policy decision was involved.

Ever since 1940, the Wheat Board has had power to license imports of any product containing more than 25% of wheat. (Oats and barley were added later.)

No new order-in-council — no cabinet decision even — was required to enforce the ban on such goods.

But U. S. firms which have been steadily getting permits to bring their products (such as cake mixes and pet foods) into Canada have now been told they won't get any more permits.

Official explanations have varied.

One was that the administration had been getting slack. U. S. food-processors were getting into the habit of driving their trucks to the border and expecting to get an import permit immediately by telegram.

Another explanation was that many new products had come onto the market, and the Wheat Board hadn't always checked too carefully to ensure that not more than 25% of the content consisted of wheat or oats or barley. Now, it was said, the manufacturer (or

(Continued on page 3, col. 6)

Wanted: Skilled Help

Lab Jobs During Summer To Aid Teachers, Pupils

By LESLIE WILSON

Canadian industry this summer will take a group of high school science teachers "behind the scenes" of company scientific research.

Objects: Updating the teachers' scientific proficiency; bringing an "outsider's viewpoint" to bear on industrial research problems.

It's hoped the project will be the fore-runner of much wider teacher employment by industry in 1958 "to get at the roots of Canada's skillpower shortage."

Involved are **Ontario Hydro, Canada Wire & Cable Co.; Goodyear Tire & Rubber Co. of Canada, Avro Aircraft** and **Orenda Engines.** Upwards of 20 teachers will take paid ($80-$85-a-week) 10-week jobs with these companies.

In addition, **Imperial Oil** and **Dow Chemical** have less formal programs of teacher hiring.

The plan is the brain child of John Del Grande of the Ontario Educational Association, a mathematics master at St. Andrew's College, Aurora, Ont. Arrangements were worked out by executive director S. H. Deeks of the Industrial Foundation on Education, Canadian industry's voice in educational matters (**FP**, Sept. 15, 1956).

For some years, **General Electric** in the U. S. has provided up-to-date summer laboratory training for about 60 high school teachers. An attempt is made to bring them into contact with the most advanced laboratory techniques.

Last year **Canadian General Electric** offered five laboratory jobs to Canadian high school teachers, among them Mr. Del Grande.

"It opened a whole new world to me," he told **FP**. "I saw classroom mathematics being put to work in a dozen ways and last winter I was able to make my subject much more real to my students.

"Some of them are now doing work on computation methods — normally far above high school boys.

"It seemed to me that an attack could be made on the Canadian skillpower problem at the high school level, as well as at the university level. If industry could give more high school teachers the type of experience GE gave me, teachers could interest more boys in 'dry' math and science subjects.

"And we'd have more scientists."

Inside

We Can Forgive

Although he was naughty to treat Parliament as he did, we can forgive him. This is J. B. McGeachy's comment after reading a new book about Trade Minister C. D. Howe .... p. 7

Citizenship Awards

Ten Canadian organizations have received Canadian Citizenship Council awards for outstanding contributions to citizenship in the past 10 years .... p. 9

Potential Top Men

Could you handle a $50,000-a-year job? For a sketch of some of the new business schools by which Canadian universities are helping train top executives .... p. 25

U.S. Buying Lifts TCP On Gas Export Prospects

By W. L. DACK

News out of Washington which indicates a brighter outlook for early export of Canadian gas into the U. S. Midwest has been quickly reflected in the market action of **Trans-Canada Pipe Lines** securities. These issues have bounded sharply forward in last few days sparked by a sudden buying splurge in the U. S.

Here are the new developments:

- At the re-opening of the recessed Federal Power Commission hearings last week in Washington on Canadian gas imports into the U. S. Midwest, one of the major U. S. gas companies opposing the whole proposal stated it is ready to buy Canadian gas.
- Two more Midwest governors have thrown their support strongly behind proposals to import Canadian gas. The governors of Illinois and Minnesota have publicly indicated during the past week that they favor imports of Canadian gas into their rapidly expanding market area.

Some time ago the governors of Wisconsin and Michigan also came out strongly in support of the gas import proposal.

A considerable part of the heavy U. S. buying coming into the Trans-Canada issues in last couple of days is said to reflect a sudden dawning realization that events could now move swiftly toward a settlement of the long drawn-out hassle.

But even if a satisfactory "deal" is worked out over the next few weeks between **Tennessee Gas Transmission** and the five Midwest pipeline companies opposing their import plans, the still opposing coal and railway interests will attempt to stretch out the hearings for some months.

Strong rumors circulating around Washington in recent days concerning deals between opposing gas interests may also have sparked some of the recent fireworks in Trans-Canada's market action.

One report—really not new at all—is that Tennessee Gas Transmission is now arranging for large-scale import of Canadian gas at Niagara Falls for distribution in its New England market area. Actually such an import plan is contained in the contract arrangements already drawn up between Trans-Canada Pipe Lines and Tennessee.

In this arrangement, Tennessee undertakes to purchase all surplus gas not required in Eastern Canada markets.

This is an all-important contract feature often overlooked by investors. The availability of such a market can assure the important economies from large-scale capacity pipeline operations at all times and including the low-ebb summer months. But no definite quantities or contract prices have yet been worked into the contract arrangements between the two companies.

The current market splurge in the three Trans-Canada securities started some 10 to 12 days ago (**FP**, May 10). This was just four days before the reconvened FPC hearings got under way at Washington.

Since that time the common stock has been bid up approximately 40% to \$35-\$35½ a share at midweek; the stripped unit (debenture plus two shares) have jumped some 12% to around \$138-\$140 level; the complete units have moved up around 23%, from \$196 to current \$243-\$245 level.

1% to 1½% Dip In Our Dollar Is Predicted By Forecaster

Outlook for the Canadian dollar premium: No change until fourth quarter 1957, then a possible dip to the 3%-3½% range.

That's the prediction of J. R. T. Hughes of the Purdue University faculty, writing in Business Scope, a new U. S. fortnightly business newsletter.

His forecast is based on an opinion that the current-account trade deficit will narrow, but the difference between interest rates prevailing in the U. S. and Canada will not change significantly until after the third quarter.

There's still a good deal of disagreement among economists as to how these factors will affect the value of the Canadian dollar (**FP**, March 30).

Here is how Hughes develops his case:

Business investment. Economies of the two countries march in step, and in 1957 they will show a major shift in composition of investment, away from residential to non-residential construction, and machinery and equipment. Inventory accumulation will decrease.

Current account. This investment shift means a rise in Canadian imports because of higher import-content of non-residential investment. But capacity of Canada's export industries has been rising sharply and exports should rise even faster than imports, cutting the current account deficit. Hughes estimates that 1957 exports will hit \$7 billion, and imports will not exceed \$8 billion.

Interest differential. Long-term bond yields in Canada and the U. S. will not increase, and there will be "some decrease sooner or later." In the U. S., tight money should continue for many months; favorable second-half business outlook precludes any dramatic drops in interest rates. In Canada, interest rates may slacken a little later in 1957 "especially since a mild inventory recession seems possible toward the year's end."

The premium until the end of the third quarter should not stand much above 4%, Hughes predicts, adding that any further tendency upward would snip off part of the forecast export increase. Although it may dip to 3%-3½% toward the year end it will remain at a healthy premium.

Beaver Club Buys Northspan Uran.

The Beaver Club purchased 25 shares of Northspan Uranium Mines May 21, the fund manager reports. Price paid was \$7.25 a share.

Operations of the Beaver Club are covered regularly in **FP** through reports made by the manager of the Beaver Club's portfolio.

Further details and comment on this latest purchase will be contained in the manager's regular monthly report which will appear in next week's **FP**.

Big Drive Coming To Find New Mines

Growing Signs Of World Dependence On Canada Will Spark Exploration Of North Starting With Spring Breakup

By RAY MAGLADRY

The biggest search for minerals in Canada's history is about to explode.

Spring break-up of rivers and lakes across the rocky northern wilderness under way now is the signal for the start of this giant exploration search.

For the cross-Canada picture, see page 3.

The reason: The long-term need for essential mineral supplies for world industry.

Mine-finders and mine-makers know that they must map out today the vital supplies for the future. They are looking five, 10 and 25 years ahead.

As a rough rule-of-thumb, they work on the basis that new ore reserves must be found to at least equal present consumption. And if industry is to grow beyond present production rates, even greater reserves of essential metals must be found.

Spring break-up this year will also herald a more carefully-planned campaign of mineral search. The haphazard one-man efforts of the old-time prospector are being pushed aside.

Today, science takes over. Airborne and ground ore-finding devices will be the backbone of the mineral search as giant mining organizations turn to "saturation geophysics" to scour Canada's promising mineral areas.

Emphasizing the importance of the big 1957 mineral-exploration push is the influx of foreign companies (U. S. and European) into the search for metals.

The federal government and the provinces are carrying out expanded geological programs to further pin-point promising areas.

Boosting their exploration budgets for the bigger programs, mining companies are pin-pointing these areas for concentrated mineral search:

- Ungava nickel-copper belt where over 30 companies will explore concessions. A rumored new 'hot' nickel find just south of the concession belt could spark even greater activity in this general area.
- Mystery-Moak Lake area of northern Manitoba, a 6,000-claim belt near **International Nickel's** big nickel project.
- Other areas of northern Manitoba and northeast Saskatchewan, like Flin Flon on the border, Pitching and Hanson lakes in Saskatchewan, are marked for large programs. Claim-staking in these regions is rolling along at a record.

In addition to these relatively new names on the mining map, older established camps are slated for further work.

The exploration arms of the iron ore interests in Quebec-Labrador are lining up a major search for base metals as well as more iron. And the Bathurst-Newcastle base metal camp in New Brunswick is again attracting a large share of attention.

Elsewhere, base metals are the objective of wide-ranging exploration in the Yukon and North West Territories and other activity will be directed to nickel ore search in the Sudbury area and in Blondeau Twp., Que.

Arguments Over a Tariff Point up Zinc's Troubles

BY JOHN P. MACLEAN

OTTAWA (Staff) — The Tariff Board's hearing on the pros and cons of revising the Canadian tariff on zinc and its various forms is showing up a controversy important to the industry and the national economy.

One side — **Burgess Battery** — says a tariff hike is needed—because the present schedule is in some ways unfair to a major Canadian company.

The other side—**National Carbon**—says that this major company is the sole supplier, and anyway can't supply the proper form of zinc. So the tariff should be left alone, or lowered.

Canadian Metal Mining Association, representing an industry worth \$125 million (last year's zinc production) cautions go-slow. It reminds that mined zinc is already approaching the glut-on-the-market stage. Price is down two cents per lb. to 11.5c just this month because of uncertainty over future U. S. stockpile needs. Also curtailment of U. S. buying of zinc in Canada would bring on severe hardship unwarranted by the Burgess-National Carbon disagreement.

See page 10 for details.

New Car Sales Hold Up: 136,000 in Four Months

By JACK McARTHUR

- New car sales in the first four months of 1957 hit a sensational total — probably about 136,000 worth close to \$400 million.
- April—with an unofficial 45,000 sales—wasn't quite as buoyant as some people in the industry had hoped. Nevertheless it was a good month by any standard.

That's the picture of the volatile car market as revealed by the most recent estimates.

Logical conclusion: It still looks like a top sales year for new car dealers (**FP**, May 4). It could yet be a record year (best previous: 407,000 last year).

January was extraordinarily good (**FP**, February 23), not typical of more recent months.

Basing projections on the February-April experience suggests a year much similar to 1955, when 387,000 new passenger cars were sold in Canada. Making allowance for the particularly good weeks at the beginning of the year, sales in 1957 would come to 400,000 or better.

Truck sales in the first four months appear to have totaled around 27,000.

That brings total for all vehicles to something like 53,000 for April and 163,000 for the first four months.

Only 1956 appreciably bettered the April figure. That's a good indication that hard-selling, big-volume thinking continues to dominate.

There has been some talk that the fourth quarter this year will be a bit better than average.

The argument goes that **General Motors** will push extra hard for sales with the much-changed 1958 Chevrolets and Pontiacs. Other companies will want to keep up.

THE SIGNS AND PORTENTS

THERE'S A CHANCE you'll be offered color TV sets this Christmas for around \$600 instead of the present \$750. Slash in price will be due to the lower cost of a new color tube invented in the U. S. and likely to be produced soon by **DuMont.** Licensing in Canada is to be arranged by **Famous Players Canadian Corp.**

• • •

"FLY YOURSELF" airplane rental is getting a pick up. Hertz Corp. with car rental facilities in 900 cities, plans to begin renting airplanes this fall. Tied in with Cessna Aircraft Co., charges are likely to average \$1 hr. plus 15c per aircraft mile for a four-passenger plane. This means a 200-mile trip might cost about \$32.

• • •

POST OFFICE IS thinking of giving up the number system for metropolitan postal districts. Instead there would be an allocation of names. Reason: Letter writers who have difficulty remembering that a certain district is, say, Toronto 21, may be less prone to forget that it's Buena Vista Heights.

FRET NOT that because you're an executive your health must be worse than your subordinates. Survey among industrial physicians by the American Management Association finds "no evidence" that employees enjoy better health than their bosses. On the whole they are just as sick—or you're just as fit.

• • •

ADVERTISING SLOGANS may soon be appearing inside taxis (on the back of the front seat) and outside taxis (on placards on the trunk). At least four advertising companies are jockeying for concessions. The Licensing Commission meets June 12 to consider the matter in Toronto, where permission to display advertising was recently granted to truckers.

• • •

IN EACH OF THE NEXT five years Canada's oil industry will want 150 graduate geologists—almost the entire graduating class of all geologists in Canada—according to Shell Oil. The company is going to give two-year grants of \$5,000 yearly to the University of Saskatchewan, U. of T. and Queen's to expand their facilities for training geologists.

• • •

NO SLACK OFF in the number of people in Ontario wanting to take to the woods. Demand for a grant of Crown land is increasing despite hiked prices. At year ending March 31 applications were up 31% over previous year. Frontage charges for private summer cottage sites were recently boosted from 60c ft. to \$1 ft.

• • •

WHAT HAPPENS IF a company prints its annual report as a supplement to a newspaper? This year Pfizer's did it. The result to date: About 5,000 letters, mostly wanting to know more.

• • •

LANGUAGE TRANSLATION machines are being developed very rapidly. At the University of Michigan a computer can already translate scientific papers from Russian into English. Other languages will follow. At Cambridge University present work on mechanical translators has been spurred by a \$28,000 grant from the National Science Foundation of America (who are reserving patent rights).

• • •

WHEN IT RAINS in Minneapolis, up go plastic-coated cardboard umbrellas that will last out one heavy storm. The umbrellas, thrown away after use, are selling for 25c in a market test by a manufacturer.

• • •

FACTORIES, OFFICES in Canada are installing an increasing number of vending machines to dispense food and drink to employees. Firms in the vending machine industry now plan to become more smoothly organized. Coins will no doubt begin to drop when the Canadian Automatic Merchandising Association meets June 22 for the first time. Some 200 members are expected.

• • •

PLAGUED WITH growing numbers of unclaimed seats U. S. airlines are likely to insist on bookings being confirmed before each flight plus a \$3 fine out of the ticket refund if the traveler fails to show up. When TCA introduced its confirmation routine, some U. S. experts said it would be too unpopular.

Stock Market Highlights

Industrials

Canadian industrial stocks hold to a narrow path with a few individual issues in demand. Buying interest centres on oils, pipelines and utilities. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil issues irregular with oils making the best showing. For details on some of the stocks that moved, see p. 47.

Western oil and gas issues are standouts, continuing previous advances. **Home Oil** is analyzed in the latest article in the junior oil and gas stocks series on p. 46.

Lower-priced speculatives are active and tending higher on the mining board while leaders continue weak. **Nickels** buck the trend.

VIKING for VALUE

... for Dependability and Fun Afloat

Breathtaking water skiing ... cruising with family and friends ... fishing trips ... whatever your fancy, there is a VIKING with speed, the power, the ease of handling and dependability to give you the enjoyment you want on the water. The five all-quiet VIKING models are built by Canada's foremost outboard manufacturer to proven time-tested designs and are certified by the Outboard Boating Club of America ... VIKINGS are priced to represent the finest outboard value in Canada.

Only at

EATON'S OF CANADA

RONEO "750"

Sets a new world pace in automatic precision duplicating.

- Fully automatic inking .. copy angle adjustment.
- 25-Second colour change—precision registration.
- Double the number of copies per lb. of ink.
- Flexible feeding—variable speed electric or manual operation.

*Equals, or improves upon, the outstanding merits of all leading duplicators.

RONEO PRODUCTS
- Duplicators and Supplies
- Addressing Machines and Supplies
- Steel Office Equipment: Cabinets, Counters, Cupboards, Desking, Plan Files
- Steel Office Partitions and Library Bookstacks
- Filing Systems
- Visible Recording and Card Index Systems

Enquiries Invited

RONEO COMPANY OF CANADA, LIMITED

Victoria - Vancouver - Winnipeg - Calgary - Edmonton
Toronto - Ottawa - Montreal - Quebec - Halifax

Trend of Business

Retail sales rise 5.4% in March, 8.2% in first quarter over comparable levels a year earlier. Retailers took in $1,104 million in March bringing first three month sales total to $3,149 million. All provinces and all trades except family clothing stores and lumber and building material dealers had higher sales in the quarter.

Motor vehicle sales climb sharply during first quarter of '57. Some 110,181 vehicles were sold, 18% more than a year earlier. Retail value: $337.3 million, up 21%. Year-to-year sales increases were 4.6% in March, 13.1% in February, and 53% in January. Value in March was up 7.3%, in February 14.9% and in January 58%.

New passenger car sales totaled 91,262 in the first three months, 18.9% more than a year before and were valued at $266.4 million (+22.3%). Commercial vehicle sales in the quarter topped 18,919 (+14.8%) retailing for $70.9 million (+17.7%).

Financing of new vehicles—passenger and commercial—also up in the first quarter. Some 41,006 new vehicles were bought on time (+19.3%) involving almost $97.8 million (+22.8%). Used vehicles financed in the first three months totaled 83,729 (+1%) involving $80.1 million (+8.9%).

March wholesale sale rise 4.2% over year-earlier levels. Wholesalers report total reached $680.1 million, bringing first quarter sales to $1,818 million—a year-to-year advance of 9.9%. Some 12 of the 17 trades made gains during March and 13 of the 17 during the quarter.

These wholesale lines set the pace during March: Groceries led with a 12.2% increase over sales in March '56. Then came tobacco and soft drinks +11.7%; meat +7.9%; farm machinery +7.4%; industrial equipment +6.3%. Down were sales of commercial equipment, clothing and furnishings, electrical appliances, fresh fruit and vegetables, coal.

Wheat exports at beginning of May lower than year ago, continuing downward trend of past few months. During week ending May 1, clearances were 5.4 million bu. vs. 5.6 million bu. a year earlier. But total exports in current crop year which began Aug. 1, 1956 came to 162.2 million bu., slightly higher than during same period in previous crop year. On hand: 365.1 million bu., 10.3% more than a year ago.

March sea-fish catch down 20% in volume and 8% in value compared with year earlier. Month's catch weighed in at 87.9 million lb. worth $2.8 million. On Atlantic, landings were 43.6 million lb. (40.4 million a year before) valued at almost $2 million ($1.9 million). But on Pacific, landings were down to 44.3 million lb. (67.9 million) worth $860,000 ($1.2 million).

Number of business failures rises during first quarter of '57. Some 428 firms went under in the first three months of this year vs. 352 a year earlier, according to Dun & Bradstreet estimates. By industries: Retail trade 208 (175); construction 101 (66); manufacturing 56 (56); wholesale trade 33 (27); commercial service 30 (28).

But liabilities of bankrupt firms slightly smaller than last year. Failures in first quarter involved $17.9 million as against $18.8 million a year earlier. Although liabilities in all other categories increased, these were more than offset by sharply lower losses in manufacturing ($3.5 million vs. $9.4 million). Wholesale trade $2.2 million ($1.5 million); retail $4.5 million ($3.1 million); construction $6.6 million ($4.3 million); commercial services $1.1 million ($423,000).

Nickel output rises but copper production drops in March and in first quarter. During March, nickel output reached 16,733 tons (+7.9%) bringing first quarter output to 48,369 tons (+6.3%). Copper output in March fell to 30,508 tons (—3.6%); in the first quarter it declined to 85,581 tons (—3.4%).

Gold production down in March and in first quarter. Output during the month eased down 2.3% to 376,142 fine oz., with all gold-producing areas except B. C. reporting declines. In the quarter, production dropped 2.8% below year-earlier totals to just under 1.1 million fine oz., with only B. C. and NWT mines making year-to-year advances.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier	......	+4%	+10%	+15.6%
Carloading totals .... (cars)	*106,653	61,262	‡92,656	*104,185
Eastern Canada .... (cars)	*68,978	41,831	‡62,249	*65,019
Western Canada .... (cars)	*37,675	19,431	‡30,407	*39,166
Iron and steel, mfg. ..... (cars)	*2,719	1,427	‡2,392	*2,085
Ores, concentrates ...... (cars)	*7,012	4,220	‡4,741	*5,525
Base metals .... (cars)	*997	728	‡853	*824
Lumber, timber, plywood (cars)	*4,605	3,025	‡5,186	*4,325
Cement .... (cars)	*1,253	598	‡824	*1,545
Passenger car production .. (no.)	9,118	10,038	9,478	11,031
Truck production .... (no.)	1,860	2,025	1,936	2,704
Bus. fail. 4-week moving av. (no.)	25.2	24.8	32.5	28.3
Chartered Bank				
Personal Savings ... ($ millions)	6,178	6,219	6,144	5,871
Loans Outstanding . ($ millions)	5,567	5,487	5,452	5,252
NHA mtge. hold'gs . ($ millions)	507	507	504	364
Bank of Canada holding of				
Securities .... ($ millions)	2,395	2,380	2,359	2,310
Short-term govern. . ($ millions)	1,179	1,165	1,154	1,059
Long-term govern. . ($ millions)	1,167	1,167	1,157	1,202
Other securities .... ($ millions)	21	21	22	37
Canadian dollars .. (U.S. cents, av.)	104.650	104.531	104.166	100.837
T.S.E. industrial index	481.31	481.46	469.85	453.10
Yield, 114 stocks	4.98%	4.96%	4.99%	4.50%
Bank clearings				
Montreal .... ($ millions)	747	736	692	680
Toronto .... ($ millions)	996	1,040	1,019	913

‡10-day end of month period
*9-day end of month period

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	282.3	272.6	280.6	266.4
In factories (Index)	269.7	270.3	279.6	260.7
Total nondurable goods (Index)	242.9	227.7	239.1	232.6
Food & bev. (Index)	207.8	196.1	229.3	190.7
Textiles (Index)	209.4	176.6	189.4	202.4
Clothing (Index)	159.9	152.5	155.1	164.3
Chemical products (Index)	299.4	290.0	287.0	290.9
Total durable goods (Index)	347.8	336.8	342.8	327.5
Iron & steel products (Index)	339.2	319.3	336.8	326.6
Primary iron & steel (Index)	450.5	430.0	403.7	426.3
From mines (Index)	266.3	257.8	269.2	243.6
Metals (Index)	139.2	129.1	130.8	129.3
Nonferrous smelting, refining (Index) ..	293.6	301.6	302.4	324.2
Gold (Index)	106.2	100.3	120.4	105.8
—From farms				
aCattle delivered (000)	166	138	147	160
aFlour (Index)	136.4	123.6	131.3	135.7
aHogs graded (000)	508	425	403	590
—From sea				
aEast Coast catch ($000)	1,936	1,281	1,273	1,898
aWest Coast catch ($000)	860	1,110	1,263	1,167
—From forests				
Newsprint (000 tons)	574	519	559	553
Pulp (000 tons)	924	834	882	901
—In powerhouses				
aElectricity (million kwh guaranteed)	7,314	8,109	7,404	6,179
WHAT WE SELL—				
aRetail sales ($ millions)	1,163	978	1,009	1,104
Dept. store sales ($ millions)	94.1	78.4	109.6	93.5
aWholesale sales ($ millions)	680	561	578	653
Mfrs. outstg. orders ($ millions)	2,130	2,196	2,223	2,046
aPass. car sales (units)	38,193	26,529	26,540	36,356
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,744	4,722	4,658	4,262
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,208	1,197	1,248	1,070
Dividend payments (Index) (annual rate)	229.9	226.0	225.5	207.0
JOBS—				
Persons with jobs (000)	5,373	5,362	5,383	5,241
Jobless seeking work (000)	343	323	303	295
Do. (% of labor force)	6.0	5.7	5.3	5.3
CONSTRUCTION—				
Contract awards ($ millions)	228	196	136	281
FOREIGN TRADE—				
Exports ($ millions)	362	347	404	333
Imports ($ millions)	472	434	460	464
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
Cheques cashed ($ millions)	15,214	17,772	17,885	13,370
Life insurance sales ($ millions)	474	357	347	329
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,357	5,304	5,397	4,962
PRICES—				
Consumer price (Index)	120.5	120.5	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
aSteel ingots and castings (000 tons)	475.1	440.1	1,366.8	+7.2%
aPrimary copper (000 tons)	30.5	31.7	85.6	—3.4%
aNickel (000 tons)	16.7	15.5	48.4	+6.3%
aLumber exports (millions fbm.)	228.4	262.8	484.1	—13.8%
aLumber (millions fbm.)	571.2	680.1	1,036.0	—16.1%

aNew item this week.

Date of issue for your file, The Financial Post, May 25, 1957.

U.S. Cotton Buying May Aid Canada

MONTREAL (Staff) — Canadian cotton textile makers this week were somewhat enviously eyeing their U.S. confreres who for the past few days have been engulfed by the biggest wave of orders since last October.

As some Canadian cotton men see it, this big buying wave could have a beneficial effect on Canadian cotton textiles — but only if it holds up sufficiently to drive up prices on the U. S. market.

To date, despite a veritable flood of orders, U. S. mills have only been able to inch their prices ahead by fractions of a cent.

The current buying wave is concentrated in the grey goods field, unfinished cotton fabric that will be printed or dyed by converters and then sold to the apparel trades.

Reason for the buying spree, according to Canadian industry officials, is large orders by large converters who are consolidating their position.

Canadian officials feel that if the buying wave in the U. S. is maintained, prices will ultimately rise. Any increase in U. S. prices, of course, helps Canadian mills as it puts their fabrics in a more competitive position.

With the first half of this year almost ended, Canadian cotton industry officials feel that the industry generally is a little behind last year's level.

At present prices are a shade weaker than a year ago while forward orders are a little lower.

The volume of goods shipped so far this year, however, compares favorably with the corresponding period last year.

Several companies note that May and June business appears to be slightly heavier than last year. Though it is yet too early to make a concrete appraisal of fall orders, indications are favorable.

Taking into consideration that labor troubles beset a number of mills during 1956 (with the result that considerable sales were lost — likely to U. S. mills) there is still a possibility that the Canadian cotton industry will finish out 1957 ahead of last year.

IRISH LINEN

lets you mix or match for Summer comfort.

It's all the same air-conditioned material — 'Moygashel' Irish Linen — and Simpson's has it in suits, sport coats, slacks and Bermuda shorts. Wear suit coat or sport coat with slacks or shorts — you can ring the changes on six different outfits for a complete Summer wardrobe. In canary yellow, light or dark grey, natural, sand, brown or dark blue.

Tropical Suit 59.50 Sport Coat 39.50
Slacks, pair 19.50 Bermuda shorts 16.50
(On Home Lovers Club Terms, if you wish)

Simpson's

The Store for Men—Dept. 260
Simpson's Stores are located in Toronto, Montreal, London, Regina and Halifax

Gatineau Pr. Profits Up

MONTREAL (Staff)—Gatineau Power Co. net profit for the three months ended March 31 increased 14% to $1,324,000 ($1,134,400 for the like period of 1956) equal to 67.6c per share (56.2c).

Improvement in revenue resulted in large measure from the sale of excess power available due to favorable water conditions on the Gatineau River. To a lesser extent, it reflected an increase in the demand for electric service by retail consumers.

Here are details:

Three Months Ended March 31	1957	1956
Operating revenue ..	$4,544,600	$4,031,100
Add: Other income ..	49,800	34,400
Less: Power purchased	201,600	130,400
Operating, Maint. & gen. exp.	727,300	664,800
Taxes	1,412,500	1,215,200
Bond interest, etc. ..	417,800	421,700
Int. on debts. and other	24,600	38,000
Depreciation	450,000	425,000
Amortization, etc. .	36,000	36,000
Net profit	1,324,400	1,134,000

Canada's First Bank

WORKING WITH CANADIANS SINCE 1817

AD194

MY BANK B of M

Canada's *first real money was issued by the B of M,* which printed its own bills and later circulated its own copper tokens.

BANK OF MONTREAL

Can you see $15,000 in your future?

You don't need a crystal ball to find out how much money you will have ten or twenty years from now. All you need to do is to follow the example of more than 100,000 Canadians who are building substantial cash reserves with Investors Syndicate.

Let's say you put $10 a week into an Investors Syndicate plan. With the combined powers of wise investment and compound interest at work, you'll receive a guaranteed minimum return of $15,000 cash in twenty years time.

Whatever your desire ... a new home — college education for your children — planned vacation — or retirement ... there's an Investors Syndicate plan for you.

So, instead of letting those extra dollars slip through your fingers, why not really put them to work. See your Investors representative soon!

Investors syndicate OF CANADA, LIMITED

HEAD OFFICE, WINNIPEG • OFFICES IN PRINCIPAL CITIES

This man is timeless!

He is your Trust Officer.

He represents an organization whose services as executor or trustee are unaffected by the life span of an individual.

He is never ill, nor absent on business or pleasure. He is your key to constant service by a group of specialists in estate settlement, trust administration, property management and investment.

Ask this friendly man to-day about the many ways a trust company can assist to safeguard your estate and protect your family.

Published by

THE TRUST COMPANIES ASSOCIATION OF CANADA

Major Drive To Find New Mines Big Army Is Poised For Breakup

Mining exploration this year—it will spurt ahead on spring breakup across the pre-Cambrian Shield—will cover vast areas of ground as mine interests swing over to modern geophysics on a large scale.

Most mining companies are ready to lay out larger amounts of exploration money for the year's work, others will at least maintain the 1956 levels.

All will use the latest ore-finding equipment in an effort to find deep ore bodies, follow this up with surface work, including diamond drilling.

Here's a look at some of the 1957 exploration programs:

Copper prospects around Pitching Lake and other areas of northeast Saskatchewan are to be investigated by companies like **Rio Tinto, International Nickel, Hudson Bay Mining & Smelting.**

The buildup of interest in this section of Saskatchewan could develop this year into a major mine exploration area.

In Chibougamau, exploration is continuing at a fast pace although public attention has swung away from the big copper camp. It still rates as one of the more active exploration areas in Canada.

Prospecting and survey parties are preparing for an active season in British Columbia. A great deal of work is being concentrated in the Highland Valley area, at Atlin and other districts.

In north Labrador, the Gerido Lake district is stepping out as a hot base metals prospect with several companies planning survey and drilling work this summer. In Ontario, a number of companies plan further iron ore exploration in the Papaonga Lake area, northwest of Sioux Lookout, and a new nickel-copper search is shaping up in the Kashabowie area.

McIntyre Porcupine Mines is boosting this year's budget for outside exploration by 55% over last year's level. About $400,000 is budgeted for the 1957 program.

This step-up is in line with McIntyre's announced policy of increasing and broadening exploration for new mineral deposits.

A large part of the program is being concentrated in the New Brunswick base metals search where McIntyre has obtained a heavy interest resulting from property deals with **Dominion Gulf.**

Also in the books for this season is a drilling program on the **Holland-Gaspé Mines** property adjoining **Gaspé Copper Mines.** This is to be a joint venture with **Conwest Explorations** under which McIntyre has a 75% share.

McIntyre late last year established a new exploration division in Toronto to direct its accelerated program.

Noranda Mines exploration activities, in addition to work on developed, producing properties, is being carried on at a record clip. Exploration costs last year jumped to $880,000 from $500,000 the previous year.

Noranda, with **Anglo-Huronian,** has been active in drilling a property in the Shebandowan copper area but further work is necessary before it can be evaluated.

Prospects are held by Noranda from Ungava to the Pacific coast and exploration in 1957 will again be at a high level, according to President J. R. Bradfield.

In New Brunswick, several properties are being investigated in the Newcastle and Cariboo Depot areas. In B.C., Noranda is active on low-grade copper properties in the Princeton and Greenwood areas and is participating in exploration of a Vancouver Island copper property. Other prospects are held in Quebec, Ontario, Manitoba and Saskatchewan and work is planned on several of them this year.

Consolidated Mining & Smelting is stepping up its exploration program throughout Canada in a search for new mines, President R. E. Stavert has indicated.

This will follow last year's increased exploration activity—one of the biggest in recent Smelters' history.

A major phase of the program centres on base metal prospecting and exploration in New Brunswick where several hundred claims have been acquired.

International Nickel is pumping more money into exploration than ever before.

A big part of the total is accounted for by work in the Sudbury area and at Moak Lake. But Inco prospectors and geologists range through most mining fields in Canada and in overseas countries.

Inco's 1956 exploration bill—around $8.2 million—compares with an average of $3.8 million a year over the past 10 years. About half this over-all amount goes into exploration at Sudbury and in Manitoba.

Prospectors Airways, the mine-searching arm of Anglo-Huronian, continues to carry out intensive exploration in the Pelly River area of the Yukon. This long-range program has already indicated a large tonnage of sulphides and more work is to be done this summer.

Drilling is planned this season in the Elbow Lake area, about 40 miles east of Flin Flon.

A new subsidiary company, **Triana Exploration** is now actively prospecting in several areas. It is financed 50% by Prospectors Airways and 25% each by Anglo-Huronian and **Kerr-Addison Gold Mines.**

Triana, with a yearly budget of $100,000, is prospecting properties in Ontario, New Brunswick, Quebec, B. C. and has indicated an iron ore deposit in northern Saskatchewan.

One of several gold producers that are active in outside exploration is **Teck-Hughes Gold Mines.** With affiliated campany, **Lamaque Gold Mines,** it carries on mines search and prospecting through **Teck Exploration,** a subsidiary.

Drilling is planned this year on a property in the Mattagami Lake, Que., area. Surveys are under way on claims staked south of Red Lake, Ont. Other prospects are held throughout the country with varying amounts of work planned.

Parrex Mining Syndicate is spearheading an exploration program in the Flin Flon area, on both sides of the Manitoba-Saskatchewan border, where nickel-copper showings have been reported.

Backed by Noranda, **Mining Corp.,** Teck-Hughes, **Crowpat Minerals** and others, Parrex has staked claims covering anomalies indicated by aerial surveys and is now prospecting and drilling these anomalies.

Exploration is booming ahead in the Quebec-Labrador area, with the iron ore interests pepping up the search for base metals as well as iron.

Hollinger North Shore Exploration, one of **Hollinger Consolidated Gold Mines'** two subsidiaries in this field, is launching a three-year diamond drilling program in the base metal areas of Quebec-Labrador. This is to test several anomalies indicated by previous surveys.

Hollinger's other subsidiary, **Labrador Mining & Exploration,** has a similar large-scale program under way.

Also planning a big program this year is **Holannah Mines,** in which Hollinger Consolidated has a 50-50 interest with **Hanna Coal & Ore Corp.** It will carry out further drilling in the Gerido Lake area of new Quebec.

Hollinger-Hanna, the agent for **Iron Ore Co. of Canada,** has a drill program mapped out for the Wabush area of Quebec-Labrador where geologists hope to expand possible reserves of iron ore. Two mobile camps are to operate in the southern Wabush area this season, with about eight to 10 drills operating.

A big program of diamond drilling is under way on the Mount Wright, Que., iron ore property which **Jones & Laughlin Steel Corp.** has optioned from **Quebec Cobalt & Exploration.**

Objective is to follow up the results of limited drilling done last year which indicated a large tonnage possibility.

Mining and steel companies are planning full-scale programs for this area in Quebec-Labrador. In addition to **Jones & Laughlin, Holannah Mines** and **Pickands-Mather** have exploration plans for the region which came into the spotlight with announcement by **U. S. Steel** that it would go ahead with a major mine development through Cartier Mining.

A centre of exploration activity this year will be the Blondeau township nickel-copper area where **Consolidated Regcourt Mines** has dominated so far. Some 5,000 claims have been staked in the area and about 50 companies are watching developments and will likely undertake some preliminary development. This is in sharp contrast with the beginning of the 1956 season when the area was dormant.

Kennecott Copper is teaming with the **Hudson's Bay Co.** in an exploration program for base metals in the Canadian Arctic. An exclusive mineral concession covering 620 sq. miles, where copper mineralization is indicated, has been obtained in an area west of Hudson Bay.

Kennecott holds an 80% interest in the venture and Hudson's Bay 20%.

With its Quebec gold property closed down, **O'Brien Gold Mines** is now focusing full attention on an exploration program and participation in various ventures.

Three prospecting parties are to be in the field this year—maintaining the pace set last year when over $60,000 was spent on exploration. Work is planned for the company's Bachelor Lake property in northwestern Quebec this season. In addition, the company is participating in a number of prospecting syndicates and has applied for a concession in the Ungava nickel belt.

Canadian Malartic Gold Mines is pushing outside exploration, estimates 1957 expenditures may run to $25,000.

The company plans more work on a copper property near the mine and may drill a base metals prospect south of Val d'Or, Que.

Rainville Mines, member of the Ventures-Frobisher group, plans drilling this summer on a block of claims held by a subsidiary, Dunterra Copper Mines.

Goldcrest Mines plans to explore a magnesite showing near Clinton, B.C. this year. Also, exploration work is to start shortly on a property in the Atlin, B.C., area in which Goldcrest, **Ormsby Mines** and **Radiore Uranium Mines** share the interest.

Preston East Dome Mines is budgeting for a possible $65,000 outside exploration program this year, but the ante could be raised if a situation called for it.

Preston has plans to do work on properties in Quebec, Ontario and the North West Territories.

Companies like **Highland-Bell, Broulan Reef Mines, Consolidated Howey, Consolidated Northland** and many others have surveys and drilling plans for this season on properties in various areas across Canada.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 17, 1957

	U.S.$	U.K.£
Mon.	.95 17/32	2.66 20/32
Tues.	.95 15/32	2.66 28/32
Wed.	.95 18/32	2.66 17/32
Thurs.	.95 18/32	2.66 20/32
Fri.	.95 21/32	2.66 24/32
Ave.	.95 89/160	2.66 109/160

U. S. rate reported by Bank of Canada

U. K. bid rate reported by Toronto-Dominion Bank

Look For It Here

REGULAR FEATURES

May 25, 1957

Adelphi	21	Mkt. Comment	41
Bus. Trends	3	Mining	45-47
Bid & Ask	44	Quotes	42, 43
Editorials	6	Others Say	6
Growth Stocks	37	Taking Stock	47
Investments	4, 5	Travel	13
Labor Roundup	15	What's New	23
J. B. McGeachy	7		

INDUSTRIALS

Algoma Stl.	15	Holden Mfg.	14
Aluminum	16	Househ'd Fin.	29
J. H. Ashdown	39	Int. Harv.	15
Atlas Polar	22	Int. Util.	23
Borden	37	Kaiser	22
Bowater	28	Loblaw	30
Bowes	39	Midland Co.	4
B. C. Elec.	47	Nat. Carbon	10
B. C. Power	23	N'thern Tel.	15
Bulloch's	4	N. Ont. N.G.	16
Burgess	10	N'thwest Brew.	28
C. Admiral	39	Okanagan Inv.	30
Can. Mach.	23	Okagana Tr.	30
Can. Vulcan	27	Pearson Con.	18
Cdn. Celan.	4	Regent F.	5
Cdn. Gen. S.	5	Reitman's	22
CIL	39	Shawinigan	8
Cdn. Int. Inv.	30	Silknit	4
CNR	39	Smelter P.	19
CNS	16	S. Can. Pwr.	5
CPR	39	Steel Co.	37
Circle Bar	30	Textile Sales	27
Corp. Invest.	29	Timed Inv.	38
Dofasco	18	Tor. Gen. T.	4
Dom. Eq.	22, 28	TCA	13
Dosco	16	Tr. Can. P.	4, 46
Dow	39	Un. Gas	13
Drug Trad'g.	15	Un. Dist.	14
Fanny F.	5	Waterloo Tr.	4
Fruehauf	32	W. Grocers	26
Guardian Tr.	30	Zeller's	37
J. F. Hartz	37		

MINES AND OILS

Algom	15	Int. Nickel	15, 47
Alminex	47	Irish Cpr.	47
Amurex	47	Lake Shore	45
Bicroft	15	Lorado	47
Buff. Ank	47	Magnet Cove	45
Campbell Ch.	16	Milliken	15
Cdn. Dev.	47	Moneta	47
Can-Met	15	N. Man.	47
Cayzor	47	Nick. Rim	47
Cochenour	47	Norpax	47
C. Denison	15	Northspan	4, 15
Cons. M. & S.	4	O'Brien	47
Cons. Reg't	47	Pronto	15
Delnite	45, 47	Provo G.	47
E. N'thern Ex.	45	Rayrock	47
Falconbridge	47	Rexspar	47
Faraday	15, 47	Siscoe	47
Frobisher	47	Sogemines	10
Gaspe	16	Stanleigh	15
Geoil	47	Stanrock	15
Greyhawk	15	Sylvanite	45, 47
Gunnar	47	Un. Oils	46, 47
Home	46, 47	Ventures	47
Hoyle	47	W. Naco	47
Hud. Bay	47	Yellowk'fe B.	47

A. HARRY GALLEY

vice-president and a director of Alloy Metal Sales Ltd., has been elected president, succeeding John G. Near, chairman, who continues as chief executive officer.

Detail Holdings Intl. Power Co.

MONTREAL (Staff) — The listing application of **Canadian International Power Co.** with the Montreal Stock Exchange provides latest details on the interest **International Power Co.** owns in subsidiary companies.

Canadian international power is a holding company whose assets consists of 190,063 of the 195,700 outstanding common shares of international power.

It was recently listed on the MSE and International Power common shares were removed from trading.

International Power owns the following shares of subsidiary companies:

Bolivian Power Co., 99.5% or 29,853 of the 30,000 common shares outstanding;

Demerara Electric Co., 99% or 4,208 of the 4,250 common shares outstanding;

Compania de Alumbrado Electrico de San Salvador, 58,386 shares or 88.4% of the 66,000 common shares outstanding;

Empresa de Luz Y Fuerza Electrica de Oruro, Sociedad Anonima, 95.7% or 4,788 of the 5,000 common shares outstanding;

Monterey Railway, Light & Power Co., 69% or 3,452 of the 5,000 outstanding preferred shares and 75.9% or 31,144 of the 41,000 common shares outstanding;

Empresas Electricas Venezolanas, Sociedad Anonima, all the outstanding preferred and common stock amounting to 330,000 and 100,000 shares respectively.

As at March 31, outstanding capitalization of Canadian International Power consisted of 562,119 6% cumulative redeemable $50 par preferred shares after giving effect to purchase for cancellation of 8,070 shares through the stock purchase fund established for benefit of such series 2,280,756 npv common shares.

GENERAL DYNAMICS CORP. during April issued an additional 135,833 common shares upon conversion of debentures. Now 7,197,801 common shares outstanding.

When Board Cuts Off Imports of 'Cake Mix'

(Continued from page 1)

the importer) was being required to submit a detailed statement of the composition of his product.

But, in plain English, the Wheat Board, enjoying by legislation a monopoly on trade in wheat, oats and barley, had decided to put a ban on all imported foodstuffs (except for biscuits and bread and a few other specified products) which can be brought within the scope of the 25% wheat-, oats- or barley-content in its ancient regulations.

Official spokesmen deplored the idea that there was any connection between the new "get-tough-on-U. S.-imports" attitude and the U. S.-Canadian competition for export markets in flour.

Unofficial observers, to a man, recalled that as of March 1 the Wheat Board dropped its price to Canadian flour millers exporting flour — by three cents from Churchill and St. Lawrence ports and eight cents from Pacific Coast ports — to try to maintain Canadian flour sales in markets being raided by U. S. flour exports at cut prices.

They pointed out that the lower flour price comes out of the farmers' pockets (**FP,** Mar. 9); and they saw the new move on imported foodstuffs as an attempt to recover at least some of the farmers' lost income.

Neither the Wheat Board nor any trade source expected the strict ban on imports to bring much more business to Canadian food-processors. In practical terms it will bring even less to wheat-growers. But at least—as one spokesman said—A Canadian housewife who spends a dollar on a ready-mix pie will be supporting the Canadian market and not the U. S. market, which is already over-supported by the U. S. government.

White of Canada Sales Jump 16%

White Motor Co. of Canada, Toronto, sales for first-quarter 1957 were 15.5% higher than in same period last year, reports President H. J. Nave. The Canadian firm is a wholly owned subsidiary of **White Motor Co.,** Cleveland.

The parent company reports a 2.5% increase in sales to $54 million for January-March, and a 21.9% rise in net profit to $1.8 million.

COCKSHUTT FARM EQUIPMENT LTD. has issued an additional 2,960 shares upon conversion of debentures.

Vancouver Firm Changes Hands

Controlling interest in **Brink-Hudson Securities Ltd.,** Vancouver, has been acquired by H. W. Lefever and N. C. P. Graves.

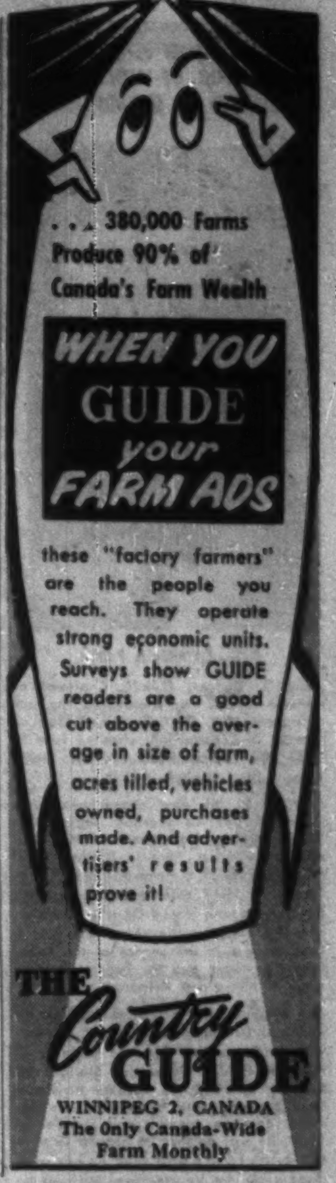
Under the new ownership Mr. Lefever becomes president and Mr. Graves a director.

The co-founders of the firm, R. M. Brink and W. S. Hudson, have retained an interest and will serve as director and vice-president respectively.

A. F. Mercer also remains a director. No changes in staff are planned.

Membership in the Vancouver Stock Exchange formerly held by Mr. Hudson has been assumed by Mr. Lefever, who also becomes the firm's floor trader. Brink-Hudson Securities are members of the Investment Dealers Association of Canada and the B. C. Bond Dealers' Association.

Both Mr. Lefever and Mr. Graves were formerly with **A. E. Jukes & Co.,** Vancouver. Mr. Lefever was director and manager of the stock department and Mr. Graves vice-president.



RYLARD MARINE SPAR VARNISH
RENOWNED THE WORLD OVER

The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

STURGEON'S
9 STURGEON ROAD - - TORONTO 14

COOL, COMFORTABLE CORRECT!

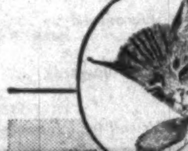
Styled for business and casual wear. To set you up in easy-going lightweight comfort all season long.

The Cruiser

The HARTT Shoe FOR MEN

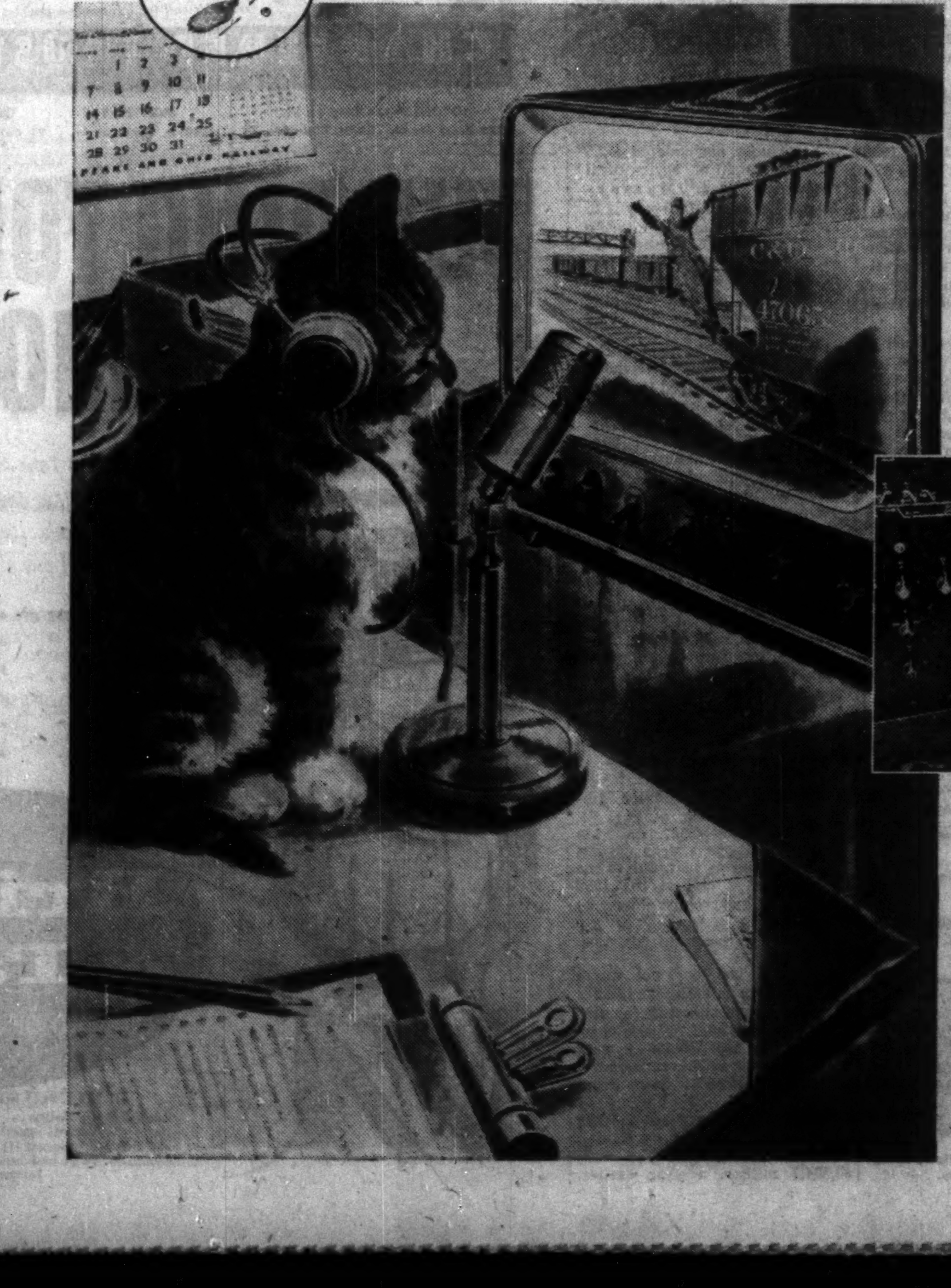
At Better Shoe Stores Across Canada

THE HARTT BOOT AND SHOE COMPANY LIMITED • FREDERICTON, N.B.



WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.



New eyes and ears for Chessie

Somewhere on Chesapeake and Ohio's 5,100 mile system a waybill is made out, a car passes a junction point, a passenger buys a ticket, a mechanic requisitions a dozen bolts from a storeroom, a brakeman works an hour overtime, an investor buys a hundred shares of Chessie common.

By the million, such bits of information are flashed to data processing centers where they are translated into the language of tape and punch cards. Machines quickly classify, digest and analyze this information. Thus, up-to-the-minute reports on any phase of C&O operations are always available as a guide to management decisions.

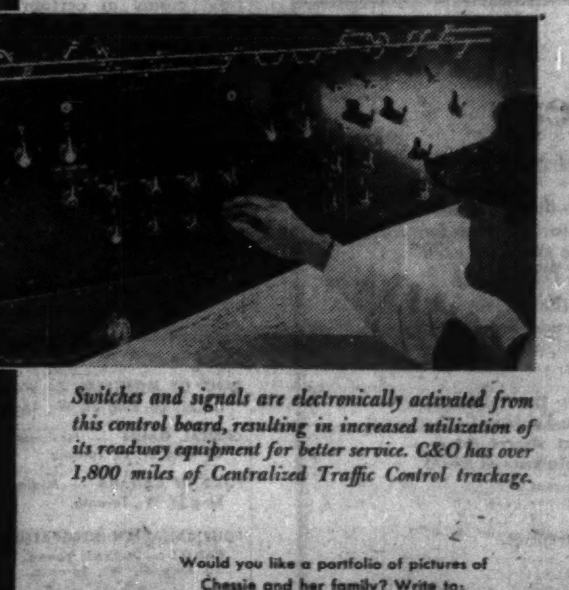
Electronics speed up Chesapeake and Ohio service in many ways. Closed circuit television gives the yardmaster a close-up view of what is going on at the other end of the yard. Radio and loudspeakers give him efficient control of the entire operation.

Electronic hot box detectors and reflectoscopes spot troubles in journal boxes and axles before they happen. Result: better, faster service; dependable deliveries for Chessie's customers.

Out on the road, trains maintain contact by radio with other trains and with dispatchers. Electronic switching enables one central office to control all train movements over hundreds of miles of track.

High-speed communications enable C&O to have final figures on its monthly operations on the first day of the following month; its annual figures on the first working day of the new year.

Chesapeake and Ohio is a forward-looking organization; quick to adopt new methods and always ready to invest in improvements to better serve America's industry. Chessie's railroad is growing and going!

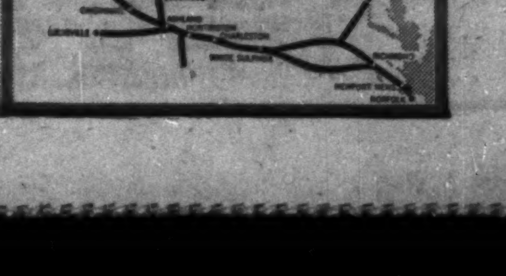


Switches and signals are electronically activated from this control board, resulting in increased utilization of its roadway equipment for better service. C&O has over 1,800 miles of Centralized Traffic Control trackage.

Would you like a portfolio of pictures of Chessie and her family? Write to:

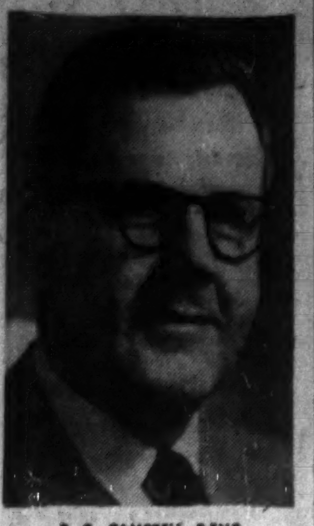
Chesapeake and Ohio Railway

3814 Terminal Tower, Cleveland 1, Ohio or
157 King Street, West Chatham, Ontario
304 Canadian Pacific Express Building, Montreal, Quebec
402 Canadian Pacific Building, Toronto 1, Ontario



ANNOUNCEMENT

APPOINTMENT OF P. G. CAMPBELL AS DIRECTOR OF CONSTRUCTION ANNOUNCED BY ONTARIO HYDRO



P. G. CAMPBELL, P.ENG.

James S. Duncan, C.M.G., Chairman of Ontario Hydro, has announced the appointment of P. G. Campbell, P.Eng., as Director of Construction, effective June 1, 1957. Mr. Campbell succeeds J. E. Stark, P.Eng., who retires shortly.

Previous to his new appointment, Mr. Campbell was Construction Engineer in the Generation Department of the Construction Division. Born in Halifax, N.S., he graduated from Nova Scotia Technical School in 1943 with a degree in Civil Engineering and joined Ontario Hydro as a junior engineer the same year. For a time he was in the service of the Royal Canadian Navy and the Federal Department of Mines and Resources.

Mr. Campbell has served successively as Assistant Divisional Engineer at Stewartville, and Assistant Resident Engineer at the Otto Holden Generating Station. On January 1, 1952, he became Divisional Field Engineer with headquarters in Toronto. Between January and October of 1952, he was on loan to Sherritt Gordon Mines Ltd. For the past year, he has been responsible for construction activities in connection with hydro-electric projects in Northwestern Ontario. Mr. Campbell is a member of The Association of Professional Engineers of Ontario.

Trans-Canada 1957 Program Now Underway

Spring construction on the western section of the **Trans-Canada Pipe Lines** natural gas line from Alberta-Saskatchewan border to Eastern Canada, got under way on May 9 at Pense, 15 miles west of Regina.

Mannix Ltd., Calgary, the contractor building Section 3 of the 34-in. diameter pipeline, is now working on all phases of the construction. In the kick-off area the pipe has been ditched and covered.

East of Regina, contractors are ready to start work as soon as weather and ground conditions permit and when the annual spring road bans are lifted sufficiently to allow heavier equipment on the highways.

Dutton-Williams Brothers Ltd., Calgary, building Section 4, is double-jointing the 40-ft. lengths of pipe on the right-of-way in preparation for operations to follow.

Price-Poole Ltd., Edmonton, on Section 5 has completed double-jointing pipe and has almost completed stringing the 80-ft. joints along the right-of-way.

Canadian Bechtel Ltd., Toronto, Section 6, also is completing double-jointing operations.

East of Winnipeg, **Majestic Contractors Ltd.**, Edmonton, is clearing and grading Section 7.

From the Ontario border to Port Arthur, Ont., on the section of the line to be built by the **Northern Ontario Pipe Line Crown Corp.**, clearing, grading and other preliminary work is well under way. The contractors will include Dutton-Williams Bros., **Morrison-Shivers Ltd. of Toronto**, Majestic Contractors, and **Houston Contracting Co. of Port Arthur.**

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

The oil and gas industries are dominating industrial trading. As interest broadens in lower-priced western oil and gas issues, industrial-grade stocks in pipeline, refining and distributing fields turn strongly higher.

Such issues have been the backbone of the three-month-old advance. For a time the emphasis was on gas. Recently the major integrated oils have shown signs of taking over.

But, over-all, pipelines appear to be showing the steadiest pattern of rising prices.

Here is recent trading in some pipeline and oil leaders:

	Latest Price $	Early May $	Mid-April $	1957 High $	Low $
Trans Mountain	135½	127½	126½	145	104
Interprovincial	60	56¼	58⅝	60	47
Imperial Oil	59¼	55⅛	53	59¼	50⅞
B-A Oil	56½	53	49	57½	43¼
Pembina Pipe	17⅜	*16⅝	*18	*19¼	*12½
Trans-Prairie	31½	26¾	27¼	31½	17
McColl-Frontenac	78¼	80	72	82	58⅛
Canadian Oil	34¾	31¼	32¾	35	26⅝

*—adjusted for 4-for-1 stock split.

* * * *

THE STREET IS TALKING ABOUT—the resurgence of interest in utilities, particularly those with important growth possibilities in the sale of natural gas.

Among features in this group is **Calgary Power** which bounces ahead to $75 from a recent $69. **Union Gas,** reported in demand by mutual funds, climbs $1 to $81 from $80 and its subsidiary, **United Fuel B** at $62½ is ahead from $57½ although encountering some profit-taking.

Inland Natural Gas is strong at $9½, up from a recent $8¼ and **Winnipeg & Central Gas** at $17 compares with $15¼.

* * * *

Stocks in the Garfield Weston food empire attract buyers. **George Weston** leads the advance with the A climbing $3¼ to $25¼ from $22 and the B also ahead $3¼ at $25¼. Company recently announced an increase in dividend and analysts are busy trying to project earnings.

Collier, Norris & Quinlan, in a recent review, estimated that Weston will chalk up record earnings this year at more than $3 a share, if its interest in the retained earnings of the Loblaw Companies group is included. However, the review points out that expansion will likely mean a continued conservative dividend policy.

* * * *

Meanwhile, the Loblaw group of stocks also climb. **Loblaw Companies A** at $21¼ is ahead from $19½ and the B at $21¼ is up from $19⅞. **Loblaw Inc.,** the U.S. retail chain, climbs to $80 from $79 as the company reports a net profit of $8.66 a share in the year ended Feb. 23, up from $7.78 a share in the previous year.

Another food chain, **Dominion Stores,** is also strong with a gain of $3 at $53 from $50. **Shirriff-Horsey,** an organization associated with Dominion Stores' interests, is in the limelight on reports of an expansion through a possible merger or purchase of Salada Tea. Shirriff shares trade heavily for an increase of $4 at $14 from around the $10 level.

* * * *

OTHER MARKETS — Pipelines also dominate over-the-counter markets. **Alberta Gas Trunk Line** common at $18½-$19 is up sharply from $15¼ and **Northern Ontario Natural Gas** hits a new high at $23½-$24 for a gain of about $3.

Trans-Canada Pipe Lines common at $34 shows a gain of about $6 and the ex-units (debentures with only two shares attached) are at about $136 bid for a gain of about $9. **Westcoast Transmission** common at $48 is up from $41¼ and the units at $216-$220 climb from $195-$197. **Quebec Natural Gas** units bounce to $173-$175 from $165-$167 and the common at $27¼-$27¾ is ahead from 25½-$26¼.

Hudson's Bay climbs about $1½ to $30¼-$30¾ as interest continues to focus on its western oil and gas holdings. A few life insurance shares tend higher. Great West at $293-$300 is up from $282-$292 and **Manufacturers** at $245-$253 is ahead from $229-$239 at the end of April.

Assets Held By Trust Firms Reach Record $5.9 Billion

Total assets under administration by trust companies in Canada increased by $442 million in 1956, retiring president D. G. Grant told the annual meeting of the Trust Companies Association of Canada. At year-end, assets under administration amounted to $5,878,443,447, an increase of 8.1% or the year.

Estates, trusts and agency funds increased by $413.9 million, deposits and guaranteed investment certificates by $20.2 million, and company funds by $7.6 million.

In Montreal and Toronto, trust companies issued 5,218,914 share certificates (5,177,641 in 1955) and 3,419,027 (3,153,957) dividend cheques valued at $343,333,451 ($309,391,823).

The trust companies after-tax net profit of $7,561,972 for 1956 was 7.1% higher than 1955's $7,128,164.

New president of the association is A. R. Courtice, assistant general manager of **Toronto General Trusts Corp.** First vice-president is C. F. Harrington, assistant general manager of **Royal Trust Co.**

W. A. Bean, **Waterloo Trust & Savings Co.,** retiring chairman of the Ontario section of the association, called for further efforts to amend the Trustee Act of Ontario to authorize investments of trust funds in certain common and preferred shares of Canadian corporations.

The Nova Scotia legislature recently amended its Trustee Act to permit trustees to invest in preferred and common shares of Canadian corporations which have maintained a certain dividend rate.

Bulloch's Ltd. Earns $105,840

Net profit of **Bulloch's Ltd.,** Winnipeg, for the year ended Feb. 28, 1957, was $105,840, down 9.7% from the previous fiiscal year's net of $117,209.

An incorrect figure was shown in an article in **FP**, May 18. Correct profit figure was given in a table accompanying the article.

Profits Here?

A regular listing of latest studies by investment firms.

ASBESTOS — Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

BANK OF MONTREAL — Wood, Gundy & Co., 36 King St. W., Toronto.

CAPITAL GAINS — National Trust Co., 20 King St. E., Toronto.

FORD OF CANADA — Midland Co., 50 King St. W., Toronto.

FOUR CANADIAN INTEGRATED OIL COMPANIES — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

GREAT LAKES PAPER — Dominion Securities Corp., 50 King St. W., Toronto.

HOME OIL CO. — Gairdner & Co., 320 Bay St., Toronto.

LABRADOR MINING & EXPLORATION — Goodwin Harris & Co., 347 Bay St., Toronto.

NORTH STAR OIL LTD. — Gairdner & Co.

GEORGE WESTON LTD. — Moss, Lawson & Co., 219 Bay St., Toronto.

Note

By Vincent Egan

The after-market of several recent issues is giving pause to other potential borrowers. Most of the pipeline issues are trading well over offering price, but they are the exception in today's market.

Some Ontario municipal issues are still in distribution, well after their original offering. (So, apparently, is one natural gas issue.) **British Columbia Electric** units, consisting of a $500 5¾% debenture and five British Columbia Power shares, were issued last month at $700 and were only $705 bid early this week, although market value of the five shares was about $240.

Until there's more evidence of investor interest, the current dearth of new issues will probably continue, dealers say.

* * *

Province of Manitoba officials have been talking to underwriters in Toronto and New York about a new bond issue, probably amounting to $10-$12 million . . . Ontario is not likely to borrow again in the immediate future, despite rumors that it would . . . Metropolitan Toronto is said to be discussing a new financing of about $30 million in New York . . . St. Foy has issued $1,403,000 5½% bonds, yielding 5.90% on 1-19 year maturities, and 6.00% on the twentieth . . . Fort William is borrowing $1,550,000 2-25 year bonds, with a 5½% coupon.

* * *

Algoma Ore Properties Ltd., subsidiary of **Algoma Steel Corp.,** has received permission to decrease its authorized capital by 7,240 shares. Plans were announced recently to cancel the 225,030 shares held by Algoma's wholly owned subsidiaries . . . **Isotope Products Ltd.** has been authorized to double its capitalization to two million shares. Company issued 308,800 shares during year ended Sept. 30, 1956, bringing total outstanding at fiscal year-end to 687,880. One report is that company has been negotiating with U. S. interests who are seeking control. Recent price: $1.70 . . . **Okanagan Investments Ltd.,** Kelowna, B.C., is considering the issue of its 9,700 authorized but unissued shares; 40,300 par $10 shares are outstanding.

* * *

Balance sheet of **Northern Ontario Natural Gas Co.** at Feb. 28 shows 730,378 n.p.v. shares issued (of an authorized two million) for cash consideration of $333,420, or an average of 46c per share—about one-fiftieth of its current market value. Public offering of debenture-stock units (a $20 debenture and a par $10 share at $30 per unit) is expected at the beginning of June.

* * *

Rights to purchase new stock on a one-for-four basis have been offered to shareholders of **Sogemines Ltd.** Subscription price is $15 for each new participating preferred share, and $1.50 for each new ordinary share. The preferred has been quoted at $23-$25 recently in the Montreal over-the-counter market.

* * *

Shirriff-Horsey Corp. has had discussions with **Salada Tea Co. of Canada,** a spokesman confirmed. Rumors have been current that Shirriff-Horsey is seeking control of the tea company.

* * *

Yugoslavia has ordered £2.5 million worth of agricultural machinery from **Massey-Harris-Ferguson.** Delivery is to start immediately from the U. K. on 2,200 Ferguson tractors, 12,500 Ferguson implements and accessories, and 240 large self-propelled combine harvesters.

* * *

One-third of the managerial posts at **Crown Zellerbach Canada Ltd.** will need to be refilled in the next decade, through retirements and transfers, said President P. T. Sinclair. "We want to do this with Canadians," he added.

* * *

Operations of the Montreal and Canadian stock exchanges are to be revamped, following the recent election of a new group of officers and a new majority to the governing committee of the MSE. If plans materialize, there should be a general speed-up and expansion of activities on the two markets.

Smelters' Equity Up 2.1% In 1957

Net worth of **Consolidated Mining & Smelting Co.** at Dec. 31, 1956, was $160,940,587, up 2.1% from $157,601,000 a year earlier.

The **FP** regrets that, due to the dropping of a cipher, the 1956 figure was incorrectly shown as $16,094,587 in a survey of 356 companies' earnings in **FP**, May 11.

The 1956 year-end net worth for the five metals companies in the survey, adjusted for this change, was $1,037,765,694, compared with $958,797,328 a year earlier. Their 1956 return on net worth was 18.16%, down from 1955's 18.94%.

Year-end net worth of the 356 companies in the survey totaled $9,219.6 million, compared with $8,334.7 million a year earlier.

Cdn. Celanese Branches Out In Rubber

MONTREAL (Staff)—**Canadian Celanese Ltd.** has made its second major move in the rubber products line.

It involves: Aquisition of machinery, process material, know-how and trade names of **Rayflex Co. of Canada Ltd.,** a subsidiary of **Rayflex Inc.** of the U.S.

Canadian Celanese will produce under licence from the U.S. firm rubber-covered fabrics for fundation garments and bathing suits for sale here.

Company has taken over the rented building as of May 6 at Drummondville, Que., where the U.S. subsidiary has been operating. It is continuing production.

The move is a development growing out of Canadian Celanese's acquisition of the assets of **Coaticook Textiles Ltd.,** a wholly owned subsidiary of **Silknit Ltd.,** 120 miles east of Montreal, last July.

Acquired last summer, the Coaticook operation has been streamlined, more machinery installed and produces woven, knitted and elastic celanese fabrics.

The yarn is finished and fabric dyed at another Canadian Celanese Drummondville plant.

The new plant at Drummondville for the production of carpet yarns and carpets is now in operation. The yarn is being made entirely for output of carpets which will be displayed to the public and trade in June.

Fisher & Burpe To Call C Stock

Fisher & Burpe Ltd., will redeem all outstanding Class C stock, $1 par, June 14.

At last report there were 24,942 C shares outstanding. The Class C stock was issued as a stock dividend in 1955. Company made redemptions in 1955 and 1956.

Consolidated net profit for 1956 was $83,763, 12.8% higher than net profit of $74,251 in 1955.

Midland Buys Montreal Seat

Midland Co., Toronto, has purchased a seat on the Montreal Stock Exchange for $36,000.

It will be held by C. W. McBride, a partner of **Midland Securities Corp.,** Toronto, and president of the Toronto Bond Traders' Association.

It is already a member of the Toronto Stock Exchange.

Company has branch offices in Montreal, London, Sault Ste. Marie, and St. Thomas, Ont.

Province of Nova Scotia

5% Debentures to yield 5.08%

The new issue of the Province of Nova Scotia Debentures provides an opportunity for investors to obtain a provincial security to yield 5.08% and non-redeemable for 18 years.

We offer as principals

Province of Nova Scotia

5% Debentures due June 15, 1977

Price: 99 and accrued interest

Denominations: $1,000, $25,000, $100,000

A circular containing information concerning the financial position of the Province and further details of this issue will be forwarded upon request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Silknit Profit Up This Year

Silknit Ltd., Toronto consolidated profits for Canadian companies in this year's first quarter were considerably higher than for same period last year, President M. H. Epstein told the annual meeting.

However, net sales were lower, largely due to disposal of the Coaticook weaving division last July.

Advance orders now outstanding are higher than a year ago. Although the trend of improved earnings is expected to continue, it is too early to forecast results for the second half of 1957.

Imports continue at a high level and are taking a larger share of the domestic market. The result is keener competition for the remainder.

Silknit's two overseas subsidiaries — in the U. K. and Australia — results for 1957 are higher than a year earlier.

They are in a strong financial position and can take advantage of any improvement, company says.

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$ 4.05	$ 4.09
" Growth Fund	2.13	2.15
" American Fund	6.40	6.46
(1955) Executive Fund	35.51	...
(1956) Executive Fund	29.16	...
(1957) Executive Fund	4.98	5.23

Further information from
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

ANNOUNCEMENT

ST. REGIS V-P

HUGH W. SLOAN

was elected a vice-president of St. Regis Paper Company, New York, last week. Mr. Sloan, who is vice-president and managing director of the company's Canadian subsidiary, St. Regis Paper Company (Canada) Limited, will continue in that capacity and also participate in the overall sales activities of the parent company.

Mr. Sloan will make his headquarters at the St. Regis New York office. L. R. Macrae, who was recently elected a vice-president of the Canadian subsidiary, will be responsible for Canadian operations under Mr. Sloan's direction. Mr. Macrae's headquarters are in Montreal.

Prior to his appointment as vice-president and managing director of the Canadian company, Mr. Sloan had served in St. Regis sales management capacities in the United States. A graduate of Princeton University, he served as an officer in the U. S. Navy from 1942-45 and is a Lieutenant Commander in the U. S. Naval Reserve.

Expanding to Serve You Better!

To serve our growing clientele in the important cities of Vancouver and Sudbury, we are pleased to announce the opening of two new branch offices:

VANCOUVER
808 West Hastings St.
Marine 2464

SUDBURY
27 Larch St.
Osborne 3-7112

Our constantly broadening services now include branch offices in seven Canadian centres, in addition to direct wire connections from coast to coast.

DOHERTY ROADHOUSE & CO.

Members
THE TORONTO STOCK EXCHANGE
THE VANCOUVER STOCK EXCHANGE
THE CANADIAN STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION

Head Office: 335 Bay St., Toronto, EM. 8-7411
Branches: 111 St. Clair Ave. W., 20 Bloor St. W.
TIMMINS, KIRKLAND LAKE, HAILEYBURY,
NORTH BAY and now SUDBURY, ONT., VANCOUVER, B.C.

Government of Canada
Bonds

Provincial, Municipal
and Corporation Securities

Buying and selling orders for listed shares accepted for execution on all stock exchanges.

ROYAL SECURITIES
CORPORATION LIMITED

244 ST. JAMES STREET WEST, MONTREAL — 360 BAY STREET, TORONTO

Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, Charlottetown, St. John's, Nfld.

Bank of Montreal

Rights to Subscribe for Additional Shares

BANK OF MONTREAL has offered to its shareholders of record at the close of business May 17, 1957, Rights to subscribe for additional shares at $30 per share on the basis of one share for each five shares held. The Rights will expire on August 9, 1957.

This is Canada's oldest bank. It ranks as one of the largest and strongest banking institutions in the world. Dividends have been paid continuously for 128 years. The shares have a high investment rating and provide stability plus growth.

We recommend that existing shareholders exercise their Rights. Other investors may acquire the Rights through us and subscribe for the new capital stock on the same basis as present shareholders. Payment may be made if desired in ten monthly instalments of $3.00 per share commencing August 9, 1957.

Complete information is available at any of our offices.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, Tel.: EMpire 4-0161
276 St. James Street West, Montreal, Tel.: HArbour 4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

GUARANTEED INVESTMENT CERTIFICATES

- A short term investment guaranteed by Chartered Trust Company.
- Issued in amounts of $500 and upwards, limit of $25,000.

INTEREST RATES
One and two years . . 4%
Three, four and five years 4¼%

Write or call for informative booklet

CHARTERED TRUST
COMPANY

TORONTO—34 King St. W., 2972 Bloor St. W., 20 St. Clair Ave. W.
MONTREAL 388 St. James St. W.
OAKVILLE 91 Colborne St. E.

OUR 50TH YEAR 1907-1957

BUILDING TODAY ....FOR TOMORROW

Bridge & Tank is a Canada-wide organization dealing in steel in all its applications... equipped to design, fabricate and erect any steel requirement anywhere.

Fabricators of:
- Bridges
- Structural Steel
- Tanks
- Castings
- Weldments
- Machine Work

Bridge & Tank
COMPANY OF CANADA LIMITED

231 BAY STREET NORTH, HAMILTON, ONTARIO

Hamilton Bridge Division • Vulcan Iron and Engineering Limited, Winnipeg • Manitoba Foundries and Steel Limited, Selkirk • Vulcan Machinery and Equipment Ltd., Winnipeg • Rheem Canada Limited, Hamilton • Vulcan Ford-Smith Limited, Hamilton • The Ford-Smith Company Ltd., Hamilton.

• The Asbestos Industry
• Quebec Natural Gas Corporation
• Newfoundland's Industrial Growth

The importance of asbestos to Canada's economy, the forthcoming advent of natural gas into the Montreal area, and the significance which Newfoundland's industrial growth carries for two important utility companies operating in that Province are subjects discussed in our current "Investment Review."

Also included are comments on Canadian business activity . . . the bond, money and stock markets . . . recent news of Canadian companies . . . and a recommended list of investment securities.

For your free copy of "Investment Review" just call or telephone any of our offices, or mail the coupon below.

NESBITT, THOMSON
AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA SASKATOON CALGARY EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK

Please send me a copy of your current issue of "Investment Review"

Name.................................

Address..............................

....

628A

ACCOUNTANTS AGREE

By PAUL S. DEACON

Better Reports Are Needed

Big Gaps: Sales Data, Interim Reports, Proxy Statements

Within the next few weeks, members of three public-spirited associations will take on the task of examining annual reports for the awards made each year by FP. All reports issued in the year ended May 31, 1957, by non-government corporations in which there is public investment interest will be studied.

This is always a tough job for the judges, particularly the selection of the top few. But the persons appointed by the three associations — the Canadian Institute of Chartered Accountants, the Investment Dealers' Association of Canada, and the Association of Canadian Advertisers — continue to probe the reports with a critical eye in the belief that a higher standard of reporting will result.

There is little doubt that their efforts have been instrumental in raising the quality of corporate reporting. Many companies have taken the judges' criticisms and suggestions to heart and incorporated the improvements in their next year's report. Not only that, firms not specifically singled out for comment have checked to see how their reports stack up, and taken action accordingly.

In a recent panel discussion in Montreal on the subject of reporting — sponsored by the Institute of Chartered Accountants of Quebec—it was made plain that while the improvement has been considerable, there is still much to be done.

No Sales Figures

One crucial item still missing from the majority of Canadian reports, it was agreed, was the sales figure.

It was realized that many companies keep their sales figures to themselves because they felt this information would be helpful to their competition. But the group felt that this omission from reports was of doubtful value to the companies and was a serious gap from the point of view of the shareholders.

The accountants included both men in the profession and men in industry. Yet none challenged the contention that most companies worth their salt know the volume of business done by their competitors fairly closely anyway, and little is gained by not publishing an over-all total.

If they think that competitors may stay out of a lucrative field because they don't realize its size, the same firms also run the risk that competitors will enter one of their markets because they don't realize how small it is.

For an investor, sales figures provide one of the most useful guides to company trends, and to management efficiency. Changes in the return on sales, changes in the relationship of sales to industry volume or to all national output, are essential to a proper understanding of a company's performance, and what it may be able to achieve in the future.

At a recent meeting of a group of security analysts, one in the group questioned the need for sales figures. However, later, after hearing the talk of the chief executive officer of a leading Canadian company in which he discussed in precise terms the changes his company was effecting in profit on sales, this same dissident switched right around.

He could see that these sales figures brought to light a whole new aspect of the company's operations, and gave a much better picture of what had been accomplished and what might be accomplished in future.

Proxy Statements

Sales figures were only one part of the improvement the accountants felt were necessary.

Proxy statements should be more detailed, it was felt. At present, they are merely notices of meeting plus an invitation to sign the proxy in favor of management. U.S. proxy statements require more detail on management, its share holdings, its business transactions and remuneration. Shareholders should have an opportunity to list what items on the agenda they support, what items they disapprove of, one panel member contended.

Interim reports should certainly be made by public companies, it was felt—some thought semi-annually, some quarterly.

These were just some of the improvements suggested. How should they be brought about?

Most who spoke in answer to this question indicated that it would be preferable if the companies themselves undertook to improve their reporting themselves.

But as one company official pointed out, this might take a long time. If prompt action is to be taken, the stock exchanges are probably the best vehicle for raising standards, by making their listing requirements tougher.

If this isn't done, or some similar steps taken, it may be that government legislation will be required. Most hoped this could be avoided, because it could lead to unnecessary red tape. But if the companies and the investment bodies don't act, legislation appears to be the only answer.

With a broadening group of intelligent investors, and a growing country which will have to be supported by increased capital investment raised among these investors, adequate reporting is a must.

New Mutual Fund Seeks Special Stock Situations

MONTREAL (Staff) — Public offering of 1,978,000 common shares of **Regent Fund Ltd.**, a new mutual investment fund, is currently being made at $5 per share.

It is Regent's intention to invest a major portion of funds in good, active securities but also to have funds available at all times for short term investments.

Special attention will be given to finding securities of companies whose value in its opinion has not been properly reflected in the market. These "special situations" will not include speculative securities but those which have every indication of ultimately matching market with real value.

The fund seeks increase of capital and growth of income over the long term. While investments will normally be made in listed and unlisted common stocks selected for their growth prospects, investments may also be made in other securities.

Investment policy is determined by the board of directors of the fund and carried out by its executive officers. Regent Funds will retain services of **Dexter Distributors Ltd.** to furnish it with information concerning securities in which Regent Fund proposes to invest. Dexter will supervise Regent Fund investments.

Common shares are freely transferable and may be redeemed at the option of the holder at the net asset value to the extent Regent Fund has paid-in surplus available. Shareholders can reinvest dividends payable on their common shares by purchase of additional common at their net asset value.

Fund proposes to pay substantially all of its net income by way of dividends to its shareholders. Net income will not include amounts, if any, realized from sale of investments.

Authorized capitalization is 2,000,000 $1 par common shares of which Dexter Distributors, as underwriters, has taken up and paid for 21,986. Apart from this and directors' qualifying shares, the remainder is being publicly offered.

Officers of the company are President Charles M. Drury, who is also president of Provincial Transport Ltd.; H. Carl Goldenberg, vice-president, who is a Montreal lawyer and economist; Russell C. Ronalds, secretary, who is chairman of **Ronalds Advertising Agency Ltd.**

Directors of the company are Drury, Goldenberg, Ronalds, Samuel Astrof, president of Wilbank Investments Ltd. and Dexter Distributors Ltd., and R. M. Fowler, president of the Canadian Pulp & Paper Association.

Canada Power Co. Profits Show Loss

MONTREAL (Staff)—**Southern Canada Power Co.** net profit decreased 1.16% to $163,211 in April from $165,144 in the like month of the previous year.

Gross earnings amounted to $904,040 ($826,712); expenses, including interest and depreciation, $579,604 ($498,845) and taxes $161,225 ($162,723). Dividends were higher at $124,685 ($116,352) and surplus $38,526 ($48,792).

Here are details of results for the first seven months of the current fiscal year which show net profit up 5.5%:

7 Months Ended April 30

	1957 $	1956 $
Gross earnings	6,424,565	5,772,335
Less: Expenses (incl. interest & deprec.)	4,127,179	3,606,638
Taxes	1,148,[illegible]	1,076,535
Net profits	1,149,238	1,089,162
Less: Dividends	872,797	814,463
Surplus	276,441	274,699

Fanny Farmer Outlook Good

Fanny Farmer Candy Shops, Inc., Rochester, N.Y., sales and earnings for 1957 will top the record set in 1956, President J. D. Hayes told the annual meeting.

Its intensified merchandising program will continue throughout 1957. This calls for opening of 24 new stores, mostly in suburban shopping centres.

Consolidated net profit for 1956 was 6.2% higher at $649,451 and sales were 3.7% higher at $18.8 million.

CGS Will Pay Stock Dividend

Canadian General Securities Ltd., Toronto, has declared a stock dividend equal to 80c for each class A and B share. It is payable June 14 to shareholders of record May 31.

The shares will be redeemed in full on July 15. A similar payment was made last year.

BANK OF MONTREAL
Offer of Additional Shares

The Bank has offered to its shareholders of record at the close of business on May 17, 1957, warrants evidencing the right to subscribe for one new share at $30 for each five shares held.

Shares are payable in ten monthly instalments of $3 each, commencing on August 9, 1957. Instalments may be paid in advance at the option of the subscriber. "Rights" expire on August 9, 1957.

We recommend that where possible shareholders exercise their Rights and subscribe for the additional shares to which they are entitled.

We offer our facilities to investors to —
(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights"

A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John
50 King Street West, Toronto

Dividend Changes

CATELLI FOOD PRODUCTS — Class A, 12c plus 30c payable May 31, to holders of record May 22. Total paid or payable in 1957 to date, 25c plus 35c; total paid in 1956 to same date, 25c plus 10c; total paid in 1956, 50c plus 15c. Recent price: $20.

Class B, 25c plus 30c payable May 31, to holders of record May 22. Total paid or payable in 1957 to date, 50c plus 35c; total paid in 1956 to same date, 50c plus 10c; total paid in 1956, $1 plus 15c. Recent price: $35.

WATEROUS EQUIPMENT — Common, 15c payable June 15, to holders of record May 31, ex-dividend May 29. Total paid or payable in 1957 to date, 40c; total paid in 1956 to same date, 33c; total paid in 1956, 70c. Recent price: $15.

COLONIAL STEAMSHIPS — 3% non-cumulative preferred, $3 payable June 13 to holders of record May 25. Previously, $1 was paid Nov. 5, 1955.

MANUFACTURERS LIFE INSURANCE — New common, $1.25 payable July 2 to holders of record June 7. Total paid or payable in 1957 to date, $2.35; total paid in 1956 to same date, $2.10; total paid in 1956, $2.10. Recent price: $245 bid, $255 asked.

TRANS-CANADA SHARES — Series A, 58c payable June 1, to holders of record May 15. Total payable in 1957 to date, 58c; total paid in 1956 to same date, 48.4c; total paid in 1956, $1.026. Recent price: $30.50 bid.

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F.C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis E. R. Henry J. G. Steen
3rd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

THE BRITISH AMERICAN OIL COMPANY LIMITED

OUR RESEARCH DEPARTMENT HAS PREPARED A REVIEW OF THIS COMPANY.

WE RECOMMEND THE PURCHASE OF B. A. OIL COMMON SHARES.

Circulars available on request

Write or telephone

BURNS BROS. & COMPANY
Limited
44 King St. W. Toronto 507 Place d'Armes Montreal
Ottawa Hamilton Winnipeg

Become a Provisional Member of
THE "INVEST IN CANADA" CLUB

Write, or use the coupon below to secure your provisional membership in the "Invest in Canada" Club. You will receive a provisional membership card, and all literature and mailings supplied to regular members, without cost or obligation.

The "Invest in Canada" Club, Suite 710 — 360 St. James Street West, Montreal, P.Q., Canada.

Enroll me as a provisional member of the "Invest in Canada" Club. I understand there is no obligation on my part whatsoever.

Name ....

Address ....

....

No salesmen will call—the "Invest in Canada" Club solicits members by mail only.

NATURAL GAS

Stone & Webster services cover all phases of the processing, transportation and distribution of natural gas.

They include technical and economic investigations, reports, and design and construction for:

▲ Gathering systems, pipe lines and distribution systems

▲ Plants for the extraction of natural gasoline, other hydrocarbons and sulphur

▲ Compressor stations and storage facilities

▲ Conversion of existing systems designed for other types of gas.

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1

9-F

MORE EFFICIENT - MORE COMPACT
VISCARD
SAVES ROOTES MOTORS APPROXIMATELY
40% in TIME and EFFORT
OVER OTHER EQUIPMENT PREVIOUSLY USED

"We are now handling approximately 25% greater volume with one operator instead of two, and with VISCARD she only has to move through a maximum length of 2' instead of the previous 24'. Our VISCARD installations in Toronto and Vancouver have proven so successful that we are now changing over to VISCARD in Montreal as well."

—R. G. Mathers, Parts Superintendent, Toronto

—R. G. Wheatley, Parts Superintendent, Vancouver

Rootes Motors (Canada) Limited proved VISCARD superiority "on the job"—and so can you! There is a VISCARD installation custom-tailored to your specific requirements, including all the exclusive VISCARD features, available at competitive volume prices. Don't settle for less than VISCARD efficiency. Get the VISCARD Story to-day, as it specifically applies to your requirements, from these VISCARD Distributors or write to-day to . . .

VISCARD

VERTICAL RECORDS COMPANY
114 Yorkville Ave., TORONTO, Ontario

R. R. Colpitts and Son Ltd., Moncton • Systems and Controls Ltd., Montreal • Lowe-Martin Co. Ltd., Ottawa • VISCARD Systems (Toronto), Toronto • VISCARD Systems (Hamilton), Hamilton and London • Algoma Equipment & Supply, Sault Ste. Marie • Systems Equipment Limited, H.O. Winnipeg, Fort William, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria • VISCARD Systems (Chicago), Chicago, Illinois.

WE ARE PLEASED TO ANNOUNCE THAT IN ORDER TO BROADEN THE SCOPE OF OUR SERVICES TO INSTITUTIONAL AND PRIVATE INVESTORS, WE HAVE ACQUIRED A MEMBERSHIP IN THE

MONTREAL STOCK EXCHANGE

•

THE MIDLAND COMPANY LIMITED
MEMBER
TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE

Affiliated with

MIDLAND SECURITIES CORPN. LIMITED
MEMBERS
INVESTMENT DEALERS' ASSOCIATION OF CANADA

HURON & ERIE BLDG. LONDON, ONT. — 50 KING ST. W. TORONTO, ONT. — 215 ST. JAMES ST. W. MONTREAL, QUE.
116 MARCH ST. SAULT STE. MARIE, ONT. — 354 TALBOT ST. ST. THOMAS, ONT.

Here's A New Market

Over half a million households were added to the Canadian market between 1951 and 1956. The number of households increased 15.3%—faster than the rate of population growth during that period.

This rise in the number of households, bringing the Canadian total to 3.9 million from 3.4 million in 1951, reflects, among other things, the prosperity of the early fifties. High income levels enable young couples to get married, and permit older couples to maintain their own homes after their children are grown.

The rise reflects, too, the high proportion of young couples who came into the family-starting age groups after 1951. The shift of population to industrial centres near new jobs is also shown in these census figures on households. About two-fifths of all the new households created were in the province of Ontario, where the rate of growth was 18.7%—highest in Canada.

The half-million new homes provided a rich market for household goods—especially consumer durables. In general, each new household means a need for a new stove, a new frig, a new washing machine, a new radio. Curtains, window blinds, garbage cans, tables, beds, chairs—these are necessities when a new household is being established. They're not optional purchases.

The rate of net family formation is currently down; the number of housing starts in the first quarter of this year is only about half the number reported in the first quarter of 1956. Does this mean a drop in the market for home furnishings and appliances?

In the long run, there seems no reason to fear a sharp drop. Incomes are still rising, jobs are plentiful, the economy as a whole is buoyant, and business plans express confidence in the immediate future.

Under these circumstances existing householders will probably be interested in replacements and additions. This replacement market, though hard to measure (and also hard to sell, since it's not a captive market) is still rich and tempting.

On Moving to Canada

Some excellent advice to American firms contemplating operating in Canada, was offered by W. O. Twaits in a Rochester address last week. An absolute minimum of "apron string control" was advocated by Imperial Oil's executive vice-president.

A move to Canada is not like establishing another branch in the United States, warned Mr. Twaits. Canada is a different country. While both nations are democratic they have arrived there by drastically different routes. "Your Canadian venture will take on a character of its own," and "when the home office insists on laying down the same rules for the branch in Moosomin, Sask., as it does for the one at Tonawanda, N.Y., then the headaches multiply and the operation deteriorates."

The really important thing to realize, Mr. Twaits told his American listeners, is that moving to Canada is not merely the extension of existing business. It is or should be regarded as the establishment of a new business.

And that new business, he added, should not only mean supplying the Canadian market but eventually a large chunk of the international demand including the parent firm in the United States "with all or at least a major part of its requirements of specific components or completed products."

As a senior executive of a Canadian firm that has long been affiliated with a major U.S. corporation, Mr. Twaits speaks from practical and successful experience. American firms planning to cross the border can save themselves money, headaches, embarrassment by heeding his advice.

Wheat for Foreign Money?

Another provincial premier — this time Saskatchewan's T. C. Douglas—is denouncing the government for failure to accept foreign currency in payment for Canadian wheat.

"Mr. Howe clings tenaciously to the trading methods of the 19th century despite the fact that every major wheat exporting nation of the world is accepting foreign currency in whole or part payment for its wheat," Premier Douglas told a Fort William audience.

This implied comparison with Australia, Argentina and the United States is fallacious.

Australia accepts sterling for wheat because she's in the sterling bloc.

Argentina's economic situation is not one to invite Canadian envy and emulation.

The United States trades wheat for foreign currency as part of a billion-dollar foreign aid program carried on by 160 million people with a GNP of $400 billion, for whom wheat is a very minor source of revenue.

Canada is a country of 16 million people, with a GNP of $30 billion, much of it derived from the production of wheat.

There is no parallel between the Canadian situation and that of any other major wheat exporter.

The problem of wheat marketing is serious and complex and it has been growing more serious for a long time. No one is doing the farmers any favor who suggests that there is a quick and easy solution.

Work Worth Recognizing

This year for the second time the Provincial Governments' Trade and Industry Council will award a trophy for distinguished service to Canadian industry.

Established eight years ago, the council consists of provincial officials whose job is the forwarding of industrial development in this country. They include deputy ministers, commissioners and other high-ranking civil servants. They have a conference once a year; but they work together continuously by correspondence. Normally the provinces are competitors for new plants and there has been no let-up in this rivalry. But the council manages to work harmoniously for the progress of the country as a whole.

Last year it inaugurated the annual award of a trophy for "a most significant contribution to the industrial development of Canada in the public interest." Four independent judges, not members of the council, will make the 1957 award for which nominations are now invited.

Public servants themselves are eligible for the prize; but so also are workers in private business. The idea is to discover, name and honor someone who has been conspicuously useful in creating a new industry in Canada or expanding an old one; and this is certainly something worth doing. Nominations should be sent to the appropriate provincial official in any of the ten provinces.

A Good Start on a Big Job

Last fall 100 top Canadian business leaders pledged $100,000 to finance an "Industrial Foundation on Education," designed to be a voice for industry in educational matters. The foundation's three-man staff has been at work all winter exploring the relationship between industry and education in this country.

This week it mailed the first of a series of regular monthly "newsletters" to 800 business and educational agencies. Issue No. 1 is a compact, four-page account of the foundation's preliminary findings and intentions.

Five areas are listed in which research is going ahead:

The financing of university expansion.
The need for technicians.
The requirements for engineers.
The shortage of teachers at all levels.
Financial aid to needy students.

Hundreds of people in business, government and education are co-operating in providing the material for these studies. Others will be asked to co-operate.

These first fruits of the St. Andrews conference on engineering, scientific and technical manpower are yet months away. They require an enormous amount of basic research in a field which has never been more than superficially explored.

When they appear they will provide information by which business leaders may govern their support of education. They will undoubtedly have a profound effect on the future development of this country.

Executive director Stanley H. Deeks and his associates deserve congratulation and help.

Nearly a Third Stayed Home

In the last general election four years ago almost two and three-quarter million citizens or close to a third of those eligible did not bother to vote. Few other countries in the western world can match that record of political indifference. Canadians bristle when outsiders say they lack enthusiasm. But certainly so far as exercising their franchise is concerned the charge seems to be true enough.

In a commendable effort to improve things, the Canadian Chamber of Commerce is launching a national non-partisan "get-out-the-vote" campaign. It will work through its local boards and junior chambers all across the country.

The Chamber is going to do more than urge people merely to get out and vote. It is going to emphasize the importance of studying the issues involved so that voting can be done intelligently. "Only an informed electorate," states Raymond Dupuis, "can put to effective use the full value and worth of the franchise."

This double-barreled approach is wise. Merely getting people to vote, to go to the polling booth and put a cross after a name that means nothing to them, would be of little use. The Nazis and Communists with their 98 and 99% vote were able to do that time and again. But it had nothing at all to do with democracy. What we need and need urgently is not more people voting but more people knowing why and for what they are voting.

A Growing Problem

There will be an important conference at the University of Toronto the end of this month, the second of its kind in Canada. It will deal with problems of the aging. Authorities on various aspects of old age, from Canada, Britain and the United States, will be taking part.

Canada is one of the younger nations of the world but like most highly developed countries, in average age of population we are among the oldest. The reason is simple. Thanks to better medical care, better food and better hygiene our people are living far longer than in the early days and far longer than people in primitive countries today.

Thirty-five years ago only 2.8% of our population were over 70 years of age. Fifteen years ago it was 4%. Now it is almost five. And that tells only part of the story. Because our population is growing the number of people in this over seventy group is growing too, three quarters of a million today as against less than a quarter of a million in 1921.

Much will depend on such conferences as that being held in Toronto as to what sort of lives these old people will live. They do not need to be a burden on themselves, their relatives and the country.

Leisure Will Bring Problems

Increase in leisure time is bringing industrial nations to a new stage in civilization, says August Heckscher, Director of the Twentieth Century Fund, but it is also bringing new problems, too. One of the most serious of these, as he points out, arises from the fact that almost all labor saving and benefits of automation will be in the field of manufacturing, or production of goods, and not in the service trades and professions.

Assembly lines methods and automatic machines are not going to be of much help to dentists in pulling more teeth, or doctors treating more patients, or journalists writing more articles or porters making more beds. Yet most of these people will also expect the four day week, the longer holidays, and the earlier retirement the future is bringing.

That will mean that more dentists and doctors and porters will be needed, that the service trades and professions will have to grow. In fact they are growing now, and as Mr. Heckscher notes, "it is the added costs of service (rather than of manufactured goods) which are providing an important source of today's inflationary pressures."

Napier Moore's Scratch Pad

THERE IS NOTHING STINGY about sales incentive programs instituted by big United States firms. For example, take General Electric. Or, to be precise, the Housewares and Radio Division of General Electric.

One day last week huge air clippers flew into Nassau, Bahamas, 350 people. From 34 states, as far west as Washington, Oregon and California, they were General Electric dealers and their wives. As a reward for outstanding sales and promotion they were being given an air cruise holiday, with five days in Nassau and five days in Bermuda — all expenses paid.

In Nassau, they stayed at the swish Emerald Beach Hotel. And to give you an idea of the precautions taken to avoid a single dull moment, here is an outline of the first full day's program:

9 a.m. Champagne breakfast.

10 - 5. Registration for sports — tour of city — visit to Flamingo Parade — horse racing—swimming events —buffet lunch—deep sea fishing excursions—dance lessons by professionals.

7 until. Caribbean cocktail party — dinner — entertainment — bingo — specially imported Broadway revue — dancing — late supper — post-midnight visits to native night clubs.

Programs for the remaining days were equally jammed and included a turtle race, a hunt for buried treasure and a Calypso costume party.

In Bermuda, where the guests are occupying the Castle Harbor Hotel, the days and nights are no less crowded.

The cost of all this must have been stupendous. I'm panting to know what will be cooked up by the companies competing with G.E. to out-do its incentives.

• • •

IN THE BAHAMIAN HOUSE OF ASSEMBLY, a member, one Randol Fawkes, introduced a Bill providing for universal adult suffrage. The Bill was sent to a committee and goodness knows when it will be reported on. But much was made of the fact that it had 109 pages and Mr. Fawkes typed it all himself.

Just one page less, 108 pages, is the report sent to its shareholders by Britain's Bowater Paper Corporation. Bowater's president, of course, did not do all the typing himself.

The report reveals that it takes 19 bankers, 11 firms of legal advisers, five firms of accountants and one firm of consulting accountants to handle the affairs of Bowater, which produced everything in paper from newsprint to handkerchiefs.

Frederick Ellis, Daily Express financial writer, quotes Bowater's head as saying, "You cannot have too many bankers if they are your friends."

• • •

FIFTY YEARS AGO, most small boys in England collected what were known as "cigarette cards." In the case of several brands, each packet contained a card bearing a well-printed colored picture on one side and an explanatory text on the other. The pictures ran in various series. One would be devoted to birds; another to warships; another to different regimental uniforms, and so on. The idea was to get as many complete series as possible. Apart from wangling cards from every cigarette smoker they met, the young collectors usually had a pocket stuffed with duplicates for purposes of swapping — "I'll give you a red-crested woodpecker for a Welsh Guard." A glossy new card had more bargaining value than one that was soiled or cracked.

This craze lasted for many years until finally the cigarette manufacturers stopped using the cards.

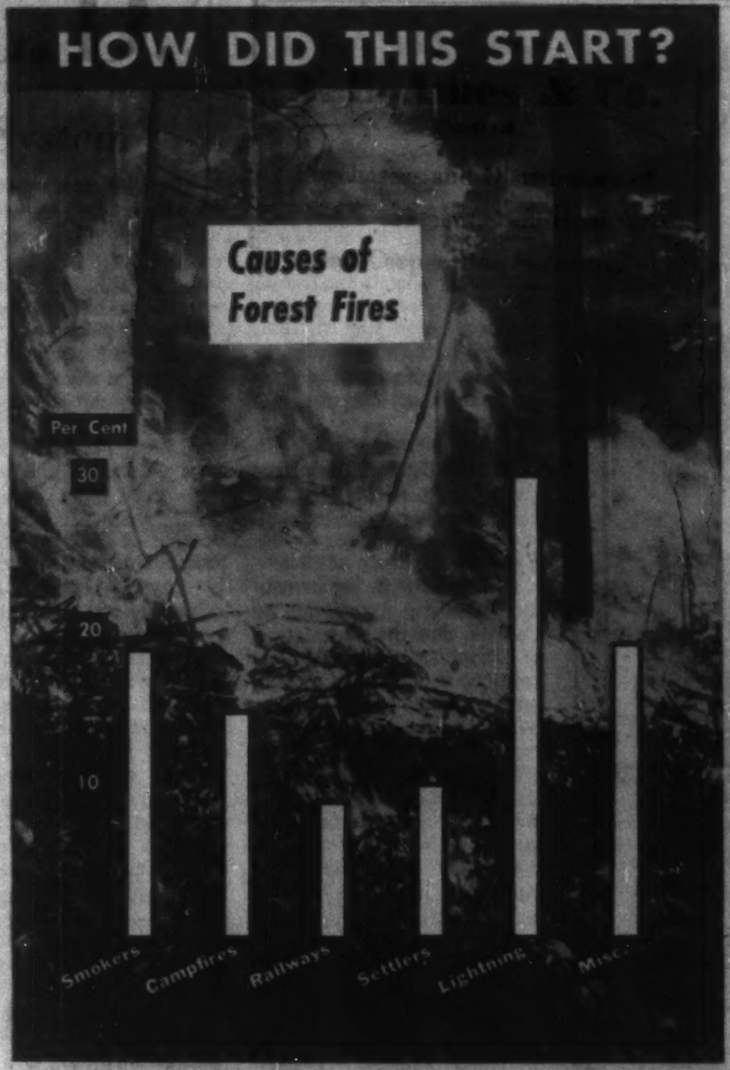
Demonstrating how times change, one English cigarette firm, Carreras, Ltd., plans to give away gramophone records. Each 20-packet of its brand will contain a coupon. Forty coupons will entitle the holder to a "78" record; 100 coupons will get him a long-playing platter.

• • •

AS THIS APPEARS IN PRINT, Mayflower II, replica of the small sailing ship in which the Pilgrim Fathers traveled to America in 1620, should be getting near the end of her trans-Atlantic crossing.

In the U.S. there have been reports of attempts on both sides of the Atlantic to commercialize the voyage, but the basic idea cannot be commercialized. British people are giving the ship to American people. At Plymouth, Mass., it will become the core of a Pilgrim Father Museum exhibit, for which there will be an admission charge to make it self-sustaining.

I learn that Alan Villiers, Mayflower's skipper, who happens to be a friend of mine, refused to accept a penny for sailing the ship over. His money will come from writing and lecturing. Another friend of mine, who is in the U.S. lecture business, figures that Villiers could ask a fee of $1,000 per lecture and get it.



Post Scripts

World Salesman

Fraser W. Bruce, the new president of Aluminum Co. of Canada, was faced with a problem when he graduated in mechanical engineering from the University of Toronto in 1927.

There was only one job opening at Alcan and that was in sales which he was somewhat hesitant in taking. "I thought if I joined the company they would find I was good in the engineering field," he recalls. "They found I was good in selling."

MR. BRUCE

For both, the past 30 years have proven that the move was fortuitous. Bruce has served in Canada, England and Japan and seen and helped in the growth of the aluminum industry from small to giant proportions.

Born Dec. 1, 1903, in Newmarket, Ont., his primary education was at Beaverton Public School where he admits he was taught a great deal. "I passed calculus at university because of it," he smiles.

He went to Upper Canada College and then the University of Toronto where he won his "T" in rowing and rugby. He was on the Toronto Varsity crew in 1926 which won the Canadian Henley although it was subsequently beaten by a crew from McGill University.

From the Toronto sales office of Alcan where he was selling aluminum to architects, he moved to Japan as manager of Aluminium Ltd.'s sales from 1930 to 1934. In 1935, he returned to Montreal as assistant to R. E. Powell whom he now succeeds as president of Alcan.

The following year, he was posted to London as manager of Aluminium Union, main headquarters for international sales of Aluminium Ltd., the parent. He returned to Canada as manager of the Ottawa office of Alcan when sales were disrupted by World War II.

In 1944, Bruce became general sales manager of Alcan in Montreal but shortly after was drafted back to Ottawa by the government as foreign trade officer in respect to reconstruction and supply. In 1946, he returned to Alcan as general sales manager and was made a vice-president.

In 1952, he returned to England again, as managing director of Northern Aluminium Co., and has been the chief executive officer of Aluminium Ltd.'s largest fabricating subsidiary until his recent appointment.

Although he is delighted to be back in Canada, his feelings are mixed because he regrets leaving his many friends in Britain and a country he admires.

Among his hobbies he lists fishing and shooting. And he is looking forward to hunting Canadian game again soon.

• • •

No. 1 Fisherman

O. J. McDonald, managing director of Queen Charlotte Fisheries, Vancouver, is new president of the Fisheries Council of Canada. He was elected at the twelfth annual meeting of that organization held at the Seigniory Club recently.

The Fisheries Council is the official organization of the Canadian fishing industry and is comprised of 17 local associations with a membership of over 400 individuals and firms representative of all phases of the industry —producers, packers, processors, wholesalers and some retailers.

McDonald has been associated with the fishing industry for over 20 years. He got started as an auditor for Nelson Brothers and Queen Charlotte in 1933 and in 1935 joined the latter firm as an accountant. He was appointed general manager in 1944 and became managing director in 1947.

He has been a member of the labor relations committee of the Fisheries Association of British Columbia since its inception over 10 years ago, and has served on the executive of that association for several years. For the past 6 years he has served on the advisory committee to the provincial government research board. He has also been an officer of the Fisheries Council of Canada for several years, serving as a vice-president last year and on the board of directors the three previous years.

A resident of Vancouver all his life, Mr. McDonald is married and has twin sons.

• • •

Accident Prevention Head

Murray Smith has been known to claim that he is a farm boy who still holds to "old-fashioned horse sense and stable reasoning."

It may be that it is in spite of this pun that he is one of Southwestern Ontario's most popular citizens.

MR. SMITH

Smith, born in September 1893, in the county of Victoria in Ontario, was recently elected president of the Industrial Accident Prevention Associations (Ontario). He's works manager for Canadian Industries Ltd.'s Agricultural Chemicals Division in Chatham.

Smith — a fourth generation Canadian of Scottish origin—was educated at Hartley and Lindsay, Ont., and at the Ontario Agricultural College in Guelph.

His brother, S. J. Smith, in 1914 left the farm to start a small fertilizer plant in Chatham. In 1926, Murray joined the staff of his brother's company. In 1933 he became vice-president in charge of production.

Four years later the firm—Canadian Fertilizer Co. — was purchased by C-I-L, Murray Smith remaining in charge of production.

He became works manager in 1951.

His interest in industrial safety is both practical and theoretical. His own plant has operated almost 10 years without a lost-time accident, having more than 1.2 million continuous accident-free man-hours.

Smith has held a number of local positions with IAPA, in 1955 became second vice-president, was first vice-president a year later.

He married Harriett Elizabeth Furness in 1928. They have four children, one grand-child.

A wide range of community activity has seen him prominent in the Chatham Horticultural Society, the Chatham Memorial Community Centre Commission, Board of Education, Chatham Advisory Vocational School Board. He's a member of the Harding Masonic Lodge, Chatham Historical Society, Chatham Nature Club, Chatham Executive Club.

Also: Member of Session and for 20 years superintendent of St. Andrews United Church Sunday School.

Stop Me, If—

"You are very run down," said a doctor to his patient. "I suggest you lay off golf for a while and get in a good day now and then at the office."

• • •

The reporter began to put his questions. "What made you a multi-millionaire?" he asked.

The terribly rich man looked pensive. "I think you can say it was due to my wife," he said.

"I see, her loyal help——"

"No, no. I was curious to see if there was any income she couldn't live beyond."

• • •

A long-suffering wife was about to berate her husband for staggering in at 3 a.m.

"Before you begin," said he, "I want you to know that I was sitting up with a sick friend."

"A likely story, a likely story," mocked his wife. "What's his name?"

The husband gave this problem deep thought, then announced "He was so sick he couldn't tell me."

What Others Are Saying

Editorial of the Week

Curious Paradox

Ingersoll (Ont.) Tribune

Curious paradox in Canadian affairs is that some businessmen who regard themselves as staunch supporters of the free market and the enterprise economy tend at times to be unwittingly led up the path that leads to socialism because of supposed regional economic grievances that are solely the result of geography.

What businessmen who find themselves engaging in such activities probably do not realize is that what they are really asking is that the government intervene to repeal the law of supply and demand and replace the free market with the planned economy.

Each time this happens, another precedent is set for extending the authority of the state in the realm of business enterprise. The trouble is that such precedents have a way of popping up when least expected and hitting business where it hurts the most.

Unfortunately, as the hubbub raised a few weeks ago by the housing industry shows, the unwitting gravediggers of economic freedom may be found in every part of the country.

Other People's Views

THE OPEN ROAD is neither as open nor as safe as it was even ten years ago, warns the **Clinton (Ont.) News-Record.** "The dangers inherent in just turning a car out onto the highway can mount fantastically with careless thoughts behind the wheel."

IT IS FUTILE to blame our pioneer forefathers for destroying good land, asserts the **Sherbrooke Record.** "They did not know any better. But today we live in a scientific world era. We know that our land needs careful management if it is to be kept in production."

EVERY FARMER as he sows dreams of a good crop, but, cautions the Saskatchewan Wheat Pool's **Western Producer,** "what will our position be if we do get a good crop? With two good crops of carryover already in hand—one of them still on the farm—what are we going to do with a third?"

OWNERS OF A PRIVATE UTILITY cannot hold up the public by refusing service, points out the **Calgary Herald** which adds that labor, "must face up to its responsibilities to the community. In the case of essential services compulsory arbitration is the only answer which can protect the public interest."

HOW LONG, asks the **Regina Leader Post,** "will it take the indecisive supporters of the CCF to realize that the growing economy of a young country like Canada is not the kind for socialistic tenets, and that the two older parties—the Liberals and the Progressive Conservatives—offer the safest, sanest and most vigorous alternatives for Canada's administration."

ONE OF THE MOST SIGNIFICANT aspects of the recent conference of Atlantic Provinces premiers, says the **Halifax Chonicle-Journal,** "was the strong sense of unity and friendship which prevailed. In their public statements, the premiers showed that they realize that whatever will benefit one or more of the Atlantic Provinces will benefit the entire area—that, if the region is going to develop industrially at a faster pace, there will be no room for sectional jealousies and bickering among the component parts. This spirit of partnership—this determination to go ahead together through united effort—is a healthy sign for the future development of the area."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editor: C. C. Milne.
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, R. A. G. Ogden, Dalton Robertson.
Mines and Oils Editor: Frank Kaplan, Assistant Ray Magladry.
Chemical Industries Editor: W. Lawrence Deck.
Construction Industries Editor: C. Fowke.
Industrial Relations Editor: Jack McArthur.
Travel Editor: Beatrice Riddell.
Special Assignments: Philip G. Hunt, D. G. MacLean, Stanley Malinoski, Rodney Touche, Leslie Wilson.
Artists: Manfred Gotthans, Walter Kopecz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-3348. John P. Maclean, 1409 Kilborn Ave. REgent 3-0135.
Montreal: Allan Fenton, Eric Richter, Clive Baxter. 1242 Peel St., UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A Weaver.
Circulation Manager: Robert H. Oliveila.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2 per company per year, complete service $22 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-6061.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Building Supply Dealer, Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Electronics Engineering, Fountains in Canada, Hardware and Metal, Heating and Plumbing Engineer, Home Goods Retailing, L'Epicier, Le Quincaillier, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Photo Trade, Plant Administration, Style and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 20: 522 Fifth Ave., Murray Hill 2-7866.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2662.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

May 25, 1957

Remarkable Paradox of 'C.D.'

Some Comments on a New Biography and Our Parliamentary System

By J. B. McGEACHY

Lives of great men all remind us, says a pleasant but foolish poet, we can make our lives sublime, and, departing, leave behind us footprints on the sands of time.

In fact lives of great men do nothing of the sort. They remind us that we're not likely to leave footprints anywhere—especially not on the sands of time, where nobody would be a very effective footprinter, but not on the concrete either, a more likely place to have a shot at it.

The nongreat simply don't make an impression. The Great Man does.

This piece is about a Canadian who has left his footprints on the concrete all over the land. Though not strictly a review, it springs from a reading of a new book by Leslie Roberts called "C. D. The Life and Times of Clarence Decatur Howe." (Clarke Irwin, Toronto, $5.)

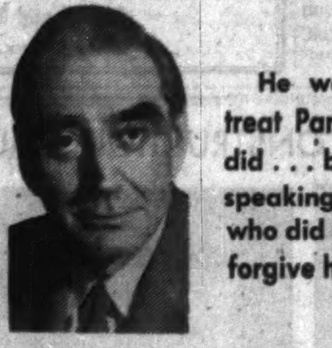
In the biography of a politician, besides the chronicle of his battles, I like to find answers to questions like these: What qualities or impulses made him seek power and enabled him to exercise it? How did he operate as a man of authority? How did he get along with colleagues, friends, underlings, the public? How did he fit, if at all, into the prevailing mores and political customs of his time and place?

Mr. Howe is one of those men the parliamentary system finds difficult—because he doesn't love it. He's almost an example of the human variety described by Shaw (in his Preface on Bosses) as "the indispensable man doing things that the common man can neither do without nor do for himself" who inevitably becomes "the master of the common man in spite of all the democratic fudge that may be advanced to the contrary."

Of course there are no truly "indispensable" men; for what if they had never been born? But C. D. Howe is the kind of person about whom it can be said: How could the country have managed without him?

True or exaggerated, this is the standard version of events. It follows that there is some added element X in Mr. Howe, some quality perhaps amounting to genius that enables him not merely to get things done but to do so in a superlative degree and also to bend, persuade or bulldoze other men of high talent to his will and purpose.

The paradox of C. D. is that, without being a trained politician, parliamentarian or a rabble-rouser, he has contrived to do his superb job of work in the very thick of democratic politics. He has been a Minister of the Crown and, of course, an M.P. as well, ever since 1935.



He was very naughty to treat Parliament the way he did . . . but still he is a plain-speaking two-fisted fellow who did a job well, so we can forgive him.

J. B. McGEACHY

As a new minister, he was exercising more authority over a national economy than any one man had, so far as I know, in Britain or the United States, or for that matter in Germany or the Soviet Union.

Members of the House of Commons frequently chide Mr. Howe for disregarding or even trampling on their sovereign rights. Mr. Howe receives their complaints with sharp impatience, not the lofty disdain of an aristocrat contemptuous of the mob but the irritation of a business executive infuriated at being compelled to listen to the office boys holding forth on technical questions.

At some moments it seemed possible that the great man would rise and quote Cromwell's terrible words to the long Parliament, thrown by Leopold Amery at the Neville Chamberlain Ministry in 1940: "You have sat too long here for any good you have been doing. Depart, I say, and let us have done with you. In the name of God, go."

In which case, "some hon. members," as Hansard puts it, might have recited in unison if they happened to think of it;

Why, man, he doth bestride
the narrow world
Like a Colossus; and we
petty men
Walk under his huge legs,
and peep about
To find ourselves dishonorable graves.
Upon what meat doth this
our Cǽsar feed
That he has grown so great?

The minister never did hurl the Cromwellian thunderbolt at a cringing House (or hasn't done so yet anyway) and so the chance for the Shakespearean riposte has not arisen. But these quotes from the great days of the English language (alas, so long dead) might well express the settled state of feeling between the mighty C. D. and many of the backbenchers.

Still a Campaigner

Yet the curious thing is that he is out campaigning now in his 72nd year.

What's more, he has been a minister for nearly 22 years during the whole of which time Parliament was perfectly free to dislodge him but somehow never did. This must approach, if it doesn't exceed, the office-holding record of the late Mackenzie King who was exceedingly proud of beating Sir Robert Walpole (PM 1721-42) and establishing a new long - distance championship for the Empire or Commonwealth.

According to my learned colleague Bruce Hutchison, Mackenzie King once described Howe as "the ablest organizer of his time and a political ignoramus." Well, the wizard of Kingsmere is no longer on hand to guide his ill-equipped protégé; but C. D. is still doing all right in the maestro's chosen field. Anyway, whatever may happen on June 10, he still seems to be enjoying party politics; and the public, in spite of everything, has a genial feeling toward him.

The public (common man) attitude toward Mr. Howe, so far as I may judge it, is something like this: He was very naughty (like a bad child) to treat Parliament the way he did and it would be a terrible state of affairs if all the ministers were like Mr. Howe; but still he is a plain-speaking, two-fisted fellow who did a job well ~~so perhaps~~ we can forgive him.

Thus the personal career of C. D. Howe offers many fascinating questions for the biographer. What heredity or education brought him the characteristics that apparently mark him off from other "great engineers"? Why, as a millionaire businessman of nearly 50, did he take a plunge into the democratic politics he despises and then stay in the repulsive heat and dust until past 70? And finally, how are the talents of a C. D. Howe (who is remarkable but won't be unique) to be used under the parliamentary system?

Mr. Roberts doesn't go into these matters, except perhaps the last, as deeply as readers like myself would have liked. To begin with, there's nothing about the early C. D., his family, ancestors, background and education.

To me this is often the best and most light-shedding part of a "life." It interests me that one of Winston Churchill's grandfathers was a Duke of Marlborough while the other was a rich, adventurous and fantastic American called Leonard Jerome who founded the New York Jockey Club. This surely explains much about Sir Winston; just as Wm. Lyon Mackenzie explains much about his grandson.

Introduced at 22

But Mr. Roberts introduces C. D. Howe to us at the age of 22, as if he had been born at that age, sprung full-panoplied from the brow of an electronic brain, ready to start his job as professor of engineering at Dalhousie University. But a man's character is usually formed at 22. What of the junior Howe?

He was born in Waltham, Mass., in 1886, of two American parents. Waltham is where the watches are made: it's also on the Charles River near Boston, historic waters. Was young Howe interested in watchmaking or going to sea? Is he any connection of Elias Howe, who invented sewing-machines, or of Admiral Howe, of Quiberon Bay?

Where did he get the name Decatur? Is he related to the celebrated naval officer Stephen Decatur who led the Marines into Tripoli, North Africa, in an action against pirates around the year 1804? It was this exploit, among others, that gave rise to the famous Marines' song: From the Halls of Montezuma to the Shores of Tripoli.

Mr. Roberts leaves out these or any other picturesque details about the C. D. ancestral history. He tells us nothing about his hero's youth. It may well be, of course, that the documentation for a full-length portrait doesn't exist at present; meaning that it hasn't been made available by Mr. Howe himself, not a man to promote dramatic or glamorous accounts of his personal or family history.

But when Mr. Roberts comes to matters of pubic record, on which plenty of lively material is on hand, he is content to set down what is known to have happened without trying to explain the innards of crises and controversies. There are no inside stories here; there is little about the clash of personalities behind the scenes. In short the Roberts book is not so much a biography as a political 'narrative with Howe as main actor.

Lively Narrative

He succeeds admirably in his account of what Mr. Howe has accomplished for the country. There would be no point here in offering a synopsis of this well-known story of terrific achievement. What Mr. Roberts offers is a lively, fully authentic account of the great events, and the arguments inside and outside Parliament, in which Mr. Howe has been involved in the last 22 years.

In one respect Mr. Roberts is analytical. He offers hostile comment on C. D.'s executive methods and parliamentary manners and he winds up by asking whether men of the Howe type may not be a danger to the parliamentary system. Says Roberts:

"By their ability to 'get things done' men of this stamp earn respect, admiration and the liking of those who know them. The problem is how to harness their abilities to the essential institutions of freedom. There can be no alternative. To adjust these institutions to the abilities of such men might well end by destroying the institutions themselves."

These comments appear dogmatic and unrealistic to me. Parliament is a human device. Like the Sabbath, it was made for man, not man for it. Parliament is almost sacrosanct in the free world, like the jury system and one-man, one-wife, but its structures and methods have been repeatedly changed during the centuries.

Let us face the awful fact that the Canadian Parliament, as of today, is a far from perfect device either for registering public opinion or for keeping a rein on the executive by checking proposed laws and expenses, or for arriving at any well-informed opinion as to what should be done.

One manifest reason for its faults is the growth of government. It is now by far the biggest business, the biggest spender, the biggest employer in the land (which is probably the reason for C. D. Howe's enjoyment of it). Its sheer size and complexity make efficient scrutiny of public business almost impossible by the national "town meeting" that could readily handle Canada's affairs in 1867 or Britain's at the same time.

Another point is that Parliament's duty, or privilege, is to throw out a government that has been guilty of some public wrong or gross error of judgment. We scoff at the French Assembly for using this right too often; but I don't think there has been even one example of its use in Canada in this century if one leaves out the confused events of 1926 when chicanery rather than principle was the mainspring.

Parliament is losing its power to control the executive — partly, I suggest, from the sheer difficulty of grappling with the questions on which the executive has special opportunities of being well-informed.

One comfort is that there are still elections here as in other free countries. Nobody thinks that C. D. Howe or anybody like him who might arise in Canada would propose abolishing elections and disbanding Parliament. There's a wide difference, after all, between a very powerful minister who has to contest a Commons seat from time to time and a genuine, ironclad, dictator who doesn't face this test.

It's in the national interest to use brains like C. D. Howe in public service — if they're available.

It's equally in the national interest, indeed much more so, that the supremacy of public opinion should be maintained. I would suggest, varying Roberts' phraseology, that the problem is how to reconcile these two public needs; and I think he is wrong in ruling out reform or adjustment of the existing parliamentary system.

Parliament is just as certain to change as any other human institution since the Pharaohs started in business.

$400,000 Residence For N.B. University

From Our Own Correspondent

FREDERICTON—Construction of a new $400,000 men's residence for the University of New Brunswick is scheduled to get under way in July.

At the closing exercises last week Premier H. J. Flemming turned the first sod. President C. B. Mackay disclosed that tenders would be called in June and the three-storey building to accommodate 100 students would be ready for the 1958 fall term.

Cost of the building will be financed out of proceeds of a fund-raising drive sponsored and directed by the university's chancellor, Lord Beaverbrook, which netted around $425,000. J. W. McConnell, **Montreal Star** publisher, touched-off the drive with a $100,000 contribution which was matched by the New Brunswick Government.

Bale Openings Off In Cotton Industry

MONTREAL (Staff) — Activity in Canadian textile mills during April rose slightly over a month before. But it remains slower than April last year.

Cotton Institute of Canada reports Canadian mills opened 31,127 bales of raw cotton last month, weighing 500 lb. each (30,776 the month before and 33,818 in April, 1956).

A. E. Ames & Co.
Limited
Purchasers and Distributors of
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

ANNOUNCEMENT

J. R. T. ANDREWS — R. J. McCORMACK — J. M. JARVIS

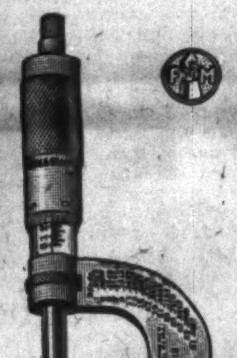
Mr. D. N. Kendall, President of Hunting Technical and Exploration Services Limited announces the appointment of Messrs. J. R. T. Andrews, R. J. McCormack, and J. M. Jarvis to the staff of the Forestry Division; this division offers consulting services in all phases of forest management.

Mr. Andrews graduated from the University of Toronto in 1948 with the degree B.Sc.F. He studied forest management at Yale receiving the degree M.F. in 1953. Since then, he has spent one year in forest logging operations on the west coast and eight years with the Federal Forestry Branch conducting research on the silviculture of the jack pine cover type, forest management, and forest economics.

Mr. McCormack graduated from the University of New Brunswick in 1950 with the degree B.Sc.F. The following year he obtained his M.S. from Michigan State University in Silviculture and Management. Since 1951, Mr. McCormack has been employed with the Federal Forestry Branch where he conducted research studies in the management of the pine types of Eastern Canada. These studies included applied silviculture to secure regeneration, growth, and yield, on a landtype basis.

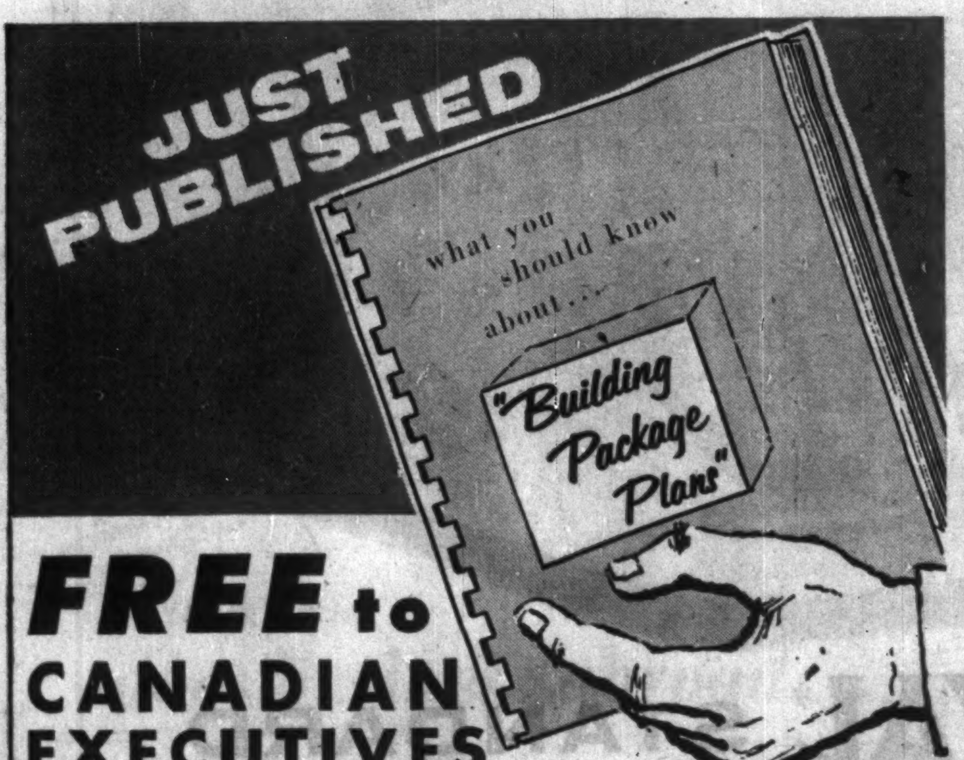
Mr. Jarvis graduate from the University of Toronto in 1950 with the degree B.Sc.F. Since that time, he has been engaged in silvicultural research with the Federal Forestry Branch. Most of his research has been concerned with the yellow birch — sugar maple types in Ontario and Quebec, developing methods of promoting the regeneration and quality growth of these two species, and the use of physiographic site in forest management.

FAIRBANKS MORSE
for
MACHINISTS' TOOLS



BROWN & SHARPE TOOLS
are known throughout industry for their accuracy, reliability and durability. A complete selection of micrometers, gauges, calipers, etc., is available from any of Fairbanks-Morse's 16 branches across Canada.

JUST PUBLISHED



FREE to CANADIAN EXECUTIVES

NEW 28 page BROCHURE to help solve your building expansion problems.

Today modern Canadian business executives believe that large sums of company funds should not be "locked up" in plant ownership. Hundreds of Canadian firms have solved building expansion problems through Building Package Planning, releasing company funds and executive time for other vital projects.

"What You Should Know About Building Package Plans" contains a comprehensive, easy-to-read report on how "Package Plans" can benefit your business. In addition, you'll find many detailed aerial survey maps of blue-ribbon industrial sites now available in Metropolitan Toronto.

Write on your letterhead for your free copy to

INDUSTRIAL LEASEHOLDS LTD.
12 Sheppard Street Toronto Ont.

- ARCHITECTURE
- CONTRACTING
- CONSTRUCTION
- ENGINEERING
- LEASEHOLDS

F. P. 2

You can't tell your troubles to a Safety Deposit Box

A safe deposit box is a useful thing to leave your beneficiaries—particularly if it contains securities. And it is, of course, one of your executor's first duties to ensure that your heirs benefit to the fullest extent from any assets you may leave.

But, this is only a part of a conscientious executor's responsibility. Trust Officers of The Canada Trust Company recognize the equally important duty of acting in the capacity of a friendly counsellor, when the occasion arises.

In time to come, members of your family—a son or daughter, for example—may welcome the advice of a mature person. Our Trust Officers are particularly well qualified to act in this capacity. To them, their clients are not simply "accounts"—they are *people*.

Call in at your nearest Canada Trust office, soon. Lay the foundations of a relationship which may mean much to your loved ones in the future.

THE CANADA TRUST COMPANY

57-57

Branch Offices
Calgary Chatham Edmonton Guelph Hamilton London Montreal Regina
St. Catharines St. Thomas Toronto Vancouver Victoria Windsor Winnipeg

ANNOUNCEMENT

I.C.X. APPOINTMENT

A. (ART) MOORES

Illinois California Express, Denver, Colorado announces the appointment of Mr. A. (Art) Moores as their Canadian sales representative, effective May 15th. Mr. Moores is well known in the Truck Traffic Industry and will be located in Toronto.

World's Top Postmen Meet Canada Host First Time

OTTAWA (Staff) — Late summer and early fall, the world's top postmen will take over the House of Commons.

The occasion: the every five-years Universal Postal Union congress to begin Aug. 14, run to early Oct.

It will be the first time in the union's 83-year history Canada has played host. Cost will be about $250,000 but spending in this country by the 280-odd delegates is expected to be at least this much.

The union's object: better international postal service.

To this end, the congress will:

- Discuss more than 1,000 proposals. These are technical questions, mostly, having to do with wording of international agreements.
- Hear ideas aimed at better mail handling. Canada will officially unveil its electronic postal brain (FP,July 21, 1956) which is expected to take off mail sorters' minds the now nearly-unmanageable burden of routing mail to ever-changing postal substations and "walks."
- Be prodded gently but firmly into a policy of more action, less talk by its Canadian hosts.

Canada will push the idea of closer international collaboration on the know-how level, urge more rapid interchange of new techniques in postal service. (Canada hasn't much to learn at this end but speedier delivery at the other end will help Canadian businessmen.)

Commons Site

Because Parliament is not expected to be in session until late in the fall, the congress has been allowed the Commons' chamber for its formal sessions. The 265 permanent seats will handle the delegates nicely.

Proceedings will be in either English, French, Spanish or Russian for the representatives of the world's 96 countries.

Hearing will be helped by installation of special UN-type headsets over which will come the voice of the simul-translator, the listener may use the Commons' desk receiver — as MPs do — to get the speaker's voice direct. In other Parliament Hill chambers, Canadian hosts will show the visitors the latest in Canadian methods through movies.

Also displayed will be types of ing, stamping) found most satisvehicles and machines (cancelfactory in this country.

Practical bull-sessions will follow — on everything from nylon bags to padlocks.

In world postal services, Canada stands at or near the top for a country this size, regardless of population, with its 12,000 post offices, daily mail delivery and profitable operation (profit in fiscal year ending Mar. 31, 1956 on revenue of $158.6 million: $10.3 million).

GEORGE AITKEN

of Winnipeg, assistant general manager and comptroller, Great-West Life Assurance Co. has been named chairman, central council, Canadian Red Cross Society.

Shawinigan To Close Plant Working on Titanium Sponge

MONTREAL (Staff)—**Shawinigan Chemicals Ltd.** has decided to close down the pilot plant work on the electrolytic production of titanium sponge at Shawinigan Falls, Que.

"It appears that further research work will be necessary to determine possibilties of producing, by this process, material of sufficient purity to meet today's standards," said President J. A. Fuller of **Shawinigan Water & Power Co.** parent firm, in a letter to shareholders.

"In the meantime, increased production of titanium sponge by other processes has brought about some excess of supply and consequent price reductions, which have decreased profit potential of commercial production."

Sales of Shawinigan Chemicals in the first quarter were higher than during the first quarter of 1956. Production costs, however, have shown a greater increase owing to higher wages, and to technical problems related to the start of a new carbide furnace which have now been largely overcome.

Business of **Canadian Resins and Chemicals Ltd.** was better than in 1956 and earnings are improving. An explosion at one of the resin plants at Shawinigan Falls on May 1 stopped production in that section of the plant for about 10 days. Remainder of the plants continued operation as usual.

B. A. Shawinigan Ltd. Business was considerably better and the demand for the company's products has been well maintained.

St. Maurice Chemicals Ltd. Business has been approximately the same level as in the first quarter of 1956 and so has the U. S. associated company's, **Shawinigan Resins Corp.** of Springfield, Mass. The company's new "Gelvatol" plant at Springfield is in operation and the new plant at Trenton, Mich., is expected to start production in June this year.

$4\frac{3}{4}\%$ on Canada Permanent Debentures

FOR TERMS OF 1 TO 5 YEARS

Debentures are issued in registered form or payable to bearer in amounts of $100 and upwards.

Authorized for the investment of trust funds.

Call or write for Debenture folder

CANADA PERMANENT
MORTGAGE CORPORATION

Head Office—320 Bay Street, Toronto 1

Toronto, Montreal, Saint John, Halifax, Port Hope, Hamilton, Brantford, Woodstock, Winnipeg, Regina, Edmonton, Vancouver, Victoria.

Capital and Reserve $14,500,000

"Over a Century of Service to Canadians"

DOMINION BRAKE SHOE CO., Montreal, showed a substantial increase in exports during 1956, reports the parent firm, **American Brake Shoe Co.**, New York.

Consolidated net profit of the parent was 39.1% higher at $9 million, and shipments were 26.5% higher at $186.1 million.

WE SUPPLY
U.S.A. CATALOGUES
OF PRODUCTS SIMILAR TO YOURS ... FROM U. S. A. COUNTERPART FIRMS

YOU tell us what products and catalogues you are interested in—we obtain and send them to you. You receive from 50 to 200 catalogues per year — also price lists, sample products, sales bulletins, etc. Free descriptive bulletin sent on request.

ESTABLISHED 30 YEARS

CONTINUOUS CATALOGUES SERVICE

Dept. CA-7A, 684 Broadway
New York 12, N.Y., U.S.A.

We have a few choice territories open for representation.

More Canadians Have Jobs But Our Labor Force Bigger

OTTAWA (Staff) — Employment over-all is easing very slightly. Though more are working, more are not — according to DBS-labor statistics just out for late April.

Here's the situation:

- More than 5.4 million persons had jobs, up 69,000 from March and 116,000 from April last year.
- More than 300,000 were looking for work, down 37,000 in a month but up 49,000 from a year ago.

Big changes:

—Non-farm employment went up 34,000 this year in the month to 4,736,000.

—Farm employment went up 35,000 to 706,000.

The percentage of unemployed rose about one point this year, compared to last, stands at about 4.5% as against 3.5%. Reason generally is the late spring, and this was aggravated moderately by the strong labor force growth and some weakness in both forestry and construction.

Classification of 109 local labor market areas at May 1 was (last year in brackets): in balance, 16 (29); in moderate surplus, 54 (43); in substantial surplus, 39 (37).

By regions:

Atlantic: No April change to speak of, with those employed at 473,000 up 16,000 from a year ago. Increase in construction but slackness in farming, logging and lumbering.

Quebec. First quarter labor force growth leveled off jobholders at nearly 1.5 million, up 31,000 in a year. Job seekers down from 139,000 to 127,000 from March to April, not quite as much as a year ago.

Logging started late but some strength in textiles with strong employment in iron and steel products, paper, leather, transportation equipment and electrical supplies.

Ontario. Jobholders at 2,059,000 up 25,000 in a month and 53,000 in the year. Job seekers slightly higher in proportion than last year but light industry and textiles improving, heavy industry firm, radio and TV production picking up, shortages in places on farms despite maritime influx.

Prairie. Sharp April upturn with jobholders at 957,000 up 27,000 in the month and 12,000 in the year. Lowest April unemployment in several years with good farm and non-farm demand for labor.

Pacific. April rise with jobholders at 455,000 up 9,000 in the month and 4,000 in the year.

Unemployment down sharply but higher than last year.

Only moderate increase in logging and sawmilling activity, pipeline and gas construction up in the month but less hiring than a year ago. Shipbuilding outlook good and aluminum hiring at Kitimat up.

Over 18,000 Own It for
✓ Growth of Income
✓ Capital Appreciation
✓ Income Tax Credit

Invest in
CANADIAN INVESTMENT FUND
Gives you a proportionate interest in 70-80 first-class investments.

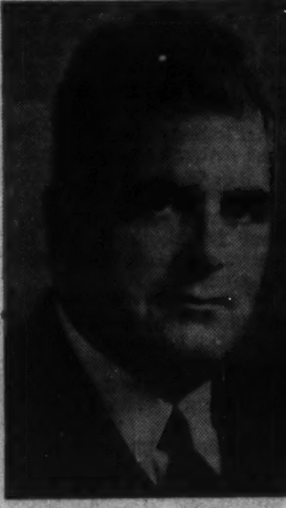
Phone or write for information

A. F. Francis & Company Limited

66 King St. W. TORONTO EMpire 3-0138
Pigott Bldg. HAMILTON JAckson 7-9263

ANNOUNCEMENT

EVAN S. MARTIN CONSTRUCTION LIMITED



T. G. FERGUSON, P.Eng., A.M.I., Mech.E.

M. J. KELLY

K. E. ROBERTS

G. C. HARRIS

Evan S. Martin Construction Limited, General Contractors, announces the following elections and appointments.

T. G. Ferguson, P.Eng., A.M.I. Mech.E. elected Chairman of the Board. Mr. Ferguson was associated with Canadian Breweries Limited since its inception in 1929, and for the past twelve years held the position of Vice-President of Engineering with that organization. He retired from active duty at the end of 1956 and is retained by Canadian Breweries Limited at the present time in an advisory and consulting capacity.

Melville J. Kelly elected to the Board of Directors. Mr. Kelly was formerly Executive Vice-President of Canadian Breweries Limited and President of O'Keefe Brewing Company Limited. He is at present Chairman of the Board of O'Keefe's — a Director of Dominion Malting Company Limited (Winnipeg) — Director of Canadian Equity Insurance Company.

K. E. Roberts, formerly General Manager, appointed Vice-President. Mr. Roberts joined the company five years ago as Operations Manager and prior to that time was employed on the engineering staff of Sir Robert McAlpine and Sons Limited in the United Kingdom.

G. C. Harris appointed Operations Manager in charge of the company's major building projects (as distinct from its Industrial Maintenance operations). Prior to joining the Company Mr. Harris was for 10 years a Supervisor with the Contract Department of Anglin-Norcross (Quebec) Limited.

• If you have surplus savings to invest . . . have made adequate provision for emergencies, insurance, etc. . . . aren't satisfied with 2¾ to 3½% return on surplus savings, why not come in and discuss an investment programme with us. We'll do all we can to help you work out a sensible plan for yourself. If inconvenient to call, simply write:

MOSS, LAWSON & CO.
LIMITED

MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

219 BAY ST. • TORONTO 1 • EMPIRE 8-4641

DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD

Consultant: FRANK G. LAWSON

Bank of Montreal "Rights"

We recommend that rights be exercised and offer our facilities for subscription and/or information.

A. E. Osler & Co.

Established 1886

Members Toronto Stock Exchange

Osler Building

11 Jordan Street TORONTO EMpire 6-8871

St. Lawrence Per Share Net Off 27% In Qtr.

MONTREAL (Staff)—**St. Lawrence Corp.** in the three months ended March 31, 1957, net profit amounted to $1,602,802 or 32c per share after giving effect to the four-for-one split in December, 1956, compared with $1,957,937 or 44c per share in the like 1956 period.

Tonnage sales decreased by 5% at 143,339 tons in the quarter from last year's period. Newsprint total was 98,536 tons, finished kraft products, 40,061 tons and surplus pulps, 4,742 tons.

The speedup program at the Trois Rivieres and Dolbeau mills is 70% completed and is expected to be finished by the end of 1957, President P. M. Fox stated in a letter to shareholders.

Here is the unaudited consolidated statement of company and its subsidiaries:

Three Months Ended March 31	1957 $	1956 $
Net sales	18,894,202	19,767,617
Less: For. exch. disc.	196,979	165,632
Cost of sales	14,203,372	14,189,182
Add: Other income	225,423	3,680
Less: Contrib. pens. plans	152,062	128,838
Depreciation	1,219,164	1,110,337
Depletion	35,186	31,212
Bond & other int.	363,153	422,169
Income taxes	1,346,907	1,796,170
Net profit	1,602,802	1,957,937

Market Spurts Cattle Exports

Stronger U. S. market for livestock has boosted exports of Canadian livestock in recent weeks. Shipments to May 11: 1,689 compared with 713 last year.

Canadian meat industry spokesman said this appears to be temporary. Exports have slowed down since May 11.

Exports during week ended May 11 included 586 Alberta cattle, compared with 44 for the same week a year ago.

Imports of U.S. cattle have dropped this year to 4,441 from 4,854.

NOW! 4 WHITE EMPRESSES to Europe

With the entry into service of Canadian Pacific's newest luxury liner—The Empress of England—you now have a choice of four White Empresses for your sea-going journey. Each one offers the unrivalled service . . . the unexcelled cuisine . . . all the travel comfort that is traditional with Canadian Pacific. Plan now to take advantage of one of the convenient departure dates, and enjoy a thousand miles of scenic St. Lawrence sailing on your way to Europe.

SAILINGS TO LIVERPOOL FROM MONTREAL

May 28 Empress of Britain
June 4 *Empress of Scotland
June 7 Empress of France
June 11 Empress of England
*calls at Greenock

SEE YOUR TRAVEL AGENT,
or any Canadian Pacific office.

Canadian Pacific

LOOK!

two-tone colours!

twin-pak ribbon changer!

NEW ROYAL TWIN-PAK RIBBON comes rolled in two cases. Nothing to to wind, nothing to thread. Just lift out old Twin-Pak, drop in new one.

NEW ROYAL* STANDARD

FOR FASTER, BETTER, EASIER TYPING...

You don't know how easy typing can be until you've tried the brilliant new Royal Standard. Check these speed and convenience features.

Only Royal gives you the exclusive new Twin-Pak, the clean and easy ribbon changer. No more smudgy fingers! With Twin-Pak you make the change in seconds and never touch the ribbon.

Royal's amazing new "brilliant action" is almost unbelievable. Keys have a faster, more comfortable feel. New carriage return whips back at the lightest touch. Paper always goes in straight. There's an Easy Out Cylinder . . . quieter action, too. Yes, everything's easier on this brilliant new Royal.

And wait till you see those five breathtaking two-tone colour combinations. You'll agree, Royal is the only typewriter for your office.

FREE TRIAL PERIOD Your Royal representative will gladly instal a new Royal Standard in your office for a free trial period. Call today.

Offices look brighter . . . secretaries look happier, when you instal the new two-tone Royal in Cameo Pink, Sea Blue, Willow Green, Sandstone or Pearl Gray.

ROYAL TYPEWRITER COMPANY, LIMITED

ROYAL A Division of Royal McBee Corporation. Factories—Montreal and Toronto

Canada-Wide Sales and Service

*Reg'd Trade Mark

CENTRAL-DEL RIO OILS LIMITED
(Formerly Central Leduc Oils Limited)
Notice to Holders of 5% Convertible Sinking Fund Debentures

Due to a typographical error which occurred in the preparation of the Notice of Redemption of the above Debentures the date of the Trust Indenture under which the Debentures were issued was given as April 15th, 1950, whereas the correct date of the said Trust Indenture is OCTOBER 15, 1950. The Notice is intended to refer and relate to the Debentures issued under the said Trust Indenture dated OCTOBER 15, 1950, as the Company has issued no Debentures other than the 5% Convertible Sinking Fund Debentures issued under the said Trust Indenture.

DATED at the City of Calgary, in the Province of Alberta this 15th day of May, 1957.
CENTRAL-DEL RIO OILS LIMITED
Per: W. G. LEDINGHAM
Secretary.

Honored For Citizenship

Inscribed beaver pelts, symbolic both of effort and Canada, have been awarded by the Canadian Citizenship Council to 10 Canadian organizations judged to have made outstanding contributions to citizenship in the past 10 years.

The awards presented by Gen. H. D. G. Crerar, honorary president of the council, mark the 10th anniversary of the coming into force of the Canadian Citizenship Act.

The recipients, all non-government organizations, were chosen by a panel of judges headed by Dr. John E. Robbins, editor of Encyclopedia Canadiana. Other judges were: W. T. A. Bell, Imperial Oil Co., Toronto; P. Horace Boivin, Mayor of Granby, Que.; Hon. Colin Gibson, Justice of the Supreme Court of Ontario; Hon. André Taschereau, Justice of the Court of Queen's Bench, Quebec City; Col. Hugh M. Wallis, president of the Montreal Museum of Fine Arts.

The winners and citations are:

Canada Foundation

The Canada Foundation is a non-profit voluntary association of people who are interested in the national development of Canada's cultural resources. Under the devoted direction of Walter B. Herbert from the time of its establishment in 1945, the Foundation has consistently stimulated development of music, theatre, creative writing, painting and the related fine arts. In doing this it has added breadth, depth and color to the concept of what it means to be Canadian.

Canadian Association for Adult Education

The Canadian Association for Adult Education was founded in 1935 by people convinced that the surest foundation for the democratic system is opportunity for lifelong learning. The association has provided or helped to provide such opportunity in many ways. The broadcast Citizens' Forum and Farm Forum have attracted world-wide notice. The Joint Planning Commission and monthly magazine, Food for Thought, have facilitated the work of hundreds of voluntary organizations and institutions that share its goals. The leadership of the CAAE, as it is familiarly known, in assuring an alert citizenry, skilled in the arts of thought and discussion, commands our warm respect.

Canadian Press

This year marks the 40th anniversary of The Canadian Press and the 50th anniversary of the co-operative newsgathering by daily newspapers that it was organized to provide. Through it a hundred Canadian dailies exchange the news of their areas and bring into the country a world report. In pursuing its objective of independent, factual and unbiased information its contribution to informed citizenship has been of enormous importance. At the same time it has given Canadians everywhere a growing feeling of what it means to be a part of Canada.

Canadian Welfare Council

The Canadian Welfare Council (Conseil Canadien du Bien-Etre) is a voluntary organization of social agencies, community chests, government agencies, business firms, labor and citizen groups and individuals, founded in 1921. Its first concern has been to aid less fortunate Canadians to help themselves, and to aid their more fortunate fellow citizens to help them most efficiently. It has effectively stimulated citizens' groups throughout Canada to be concerned about, and to take responsibility for, community welfare matters. In consequence, citizenship has acquired new meaning, both for those aided and those aiding.

GEN. H. D. G. CRERAR (right) presents National Citizenship Award to Floyd S. Chalmers, president, Maclean-Hunter Publishing Co., one of the 10 awards by the Canadian Citizenship Council for outstanding service over the past 10 years.

Caisses Populaires Desjardins

The Caisses populaires Desjardins, a group of more than 1,100 parish credit unions, had their origin in Lévis, Quebec, when the first caisse populaire was founded by Alphonse Desjardins in 1900. They educate and induce their members to practice thrift, saving, foresight, solidarity and co-operation. In acquiring these habits of the good citizen, members find opportunity of helping one another. Pioneers in the field of co-operative credit, the Caisses populaires Desjardins now have a membership of 800,000. They have demonstrated a practical exercise in good citizenship to all parts of Canada and beyond.

Junior Chamber of Commerce

The Junior Chamber of Commerce of Canada — La Chambre de Commerce des Jeunes du Canada — was formed in 1936. The first of its constituent local chambers was organized at Winnipeg in 1923. There are now 275 Junior Chambers with a membership of 25,000 (Jaycees), stimulating the interest and participation of young business men in community affairs. It has been said that the best index of the strength of our democratic system is to be found in the strength of our voluntary organizations—clubs, societies and other groups — local, provincial and national. The Junior Chambers have become a highly valuable training ground for leadership in these. At the same time they have pursued countless projects for community betterment, for their guiding principle is "to learn by doing."

Faculty of Social Sciences, Laval University

The Faculty of Social Sciences, Laval University, established in 1943, grew out of the School of Social Sciences, founded in 1938. Its director and dean during its first seventeen years was the Rev. Georges Henri Lévesque. Under his direction the faculty quickly assumed a place of leadership in development of the social sciences, training key personnel for positions in government and educational institutions. Its Centre d'Education Populaire provided leadership and inspiration to the adult-education movement throughout Canada and beyond. These, we believe, were contributions to better Canadian citizenship of great national importance.

Maclean-Hunter Publishing Co.

Editorial policy of the Maclean-Hunter Publishing Company sets for itself two duties. "One is to stimulate national prosperity; the other is to nurture the Canadian spirit." The first is pursued "by furnishing the people of Canada with sound information"; the second, "by promoting a knowledge of Canada and things Canadian." The avowed aim of this great national enterprise is to give Canadians "greater pride in their citizenship, an understanding of their past and faith in their future." We salute a long period of successful effort, and achievement that grows with each passing year.

National Council of Women

The National Council of Women, founded more than sixty years ago, has come to be a federation of two dozen national women's organizations and four dozen local councils, representing more than a million women. Over the years the Council has shown a proper concern in pleading the rights of women, but it has done much more. Few of the long list of legislative measures for social reform have been without its active study and support; indeed, many have first been proposed by it. By supporting an appeal to the Privy Council on behalf of five of its members in 1929, the National Council demonstrated that women are legal "persons," within the meaning of the BNA Act; it has also demonstrated that women are citizens, in the fullest sense of the word.

Ryerson Press

Ryerson Press is the lineal descendant of William Briggs and of the Methodist Book Room, established in 1829. The name that we know today dates from 1919; and what it means to us is largely the work of one man — Lorne Pierce, editor of Ryerson since 1920. Twelve years ago, the Canadian Citizenship Council engaged the late John D. Robins to edit a Canadian anthology that would express the spirit of Canada. Published as A Pocketful of Canada, it contained more than twice as many selections from Ryerson books as from those on any other publisher, and almost as many as from all others combined. This was neither by accident nor design. It was a measure of the achievement of Ryerson Press in giving expression to the life and thought of Canada.

Read for profit
Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

House of Lords
CORONA DE LUXE
These distinguished cigars assure you the finest possible smoking enjoyment.
Their excellence comes from select Havana filler . . . the finest in the world.

Also available in these shapes
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

IF YOUR FIRM
does business abroad...

You need the most up-to-date information possible on exchange rates, tariffs, tax regulations, handling of collections and all related matters — and you can get it at your nearest branch of The Canadian Bank of Commerce.

Each of our more than 750 branches is equipped to do business anywhere in the world. But for transactions which are unusually complicated, your local manager will provide to you the expert advice of our "International Branch, Toronto".

THE CANADIAN BANK OF COMMERCE
750 BRANCHES ACROSS CANADA READY TO SERVE YOU
Branches outside Canada:
LONDON, ENGLAND; NEW YORK; SEATTLE; PORTLAND, OREGON;
SAN FRANCISCO; LOS ANGELES; BRITISH WEST INDIES; NASSAU, BAHAMAS
Resident Representative: CHICAGO
BANKING CORRESPONDENTS: THROUGHOUT THE WORLD
S-3398

UNITED STEEL CORPORATION LIMITED
Rights Expire Friday, May 31st
Shareholders of United Steel Corporation Limited, and all other holders of the Company's Rights are reminded that they should exercise or sell them without delay.
After May 31st these Rights are valueless.
We, your broker or investment dealer, will be pleased to assist you.
GARDINER, WATSON LIMITED
Members: The Toronto Stock Exchange
335 BAY STREET — TORONTO
EMpire 6-9211

Alfred BUNTING & Co.
Members of The Toronto Stock Exchange
615 DOMINION BANK BLDG.
TORONTO Tel. EM. 4-3293

The facilities of Canada's largest and best equipped woodworking plant are
At Your Service
in the manufacture of
Millwork
Modular Panels
Lundia Shelving
Hardwood Components
Pre-Engineered Homes

HILL-CLARK-FRANCIS LIMITED
Sales Offices: 97 Eglinton Ave. E., Toronto Telephone: MAyfair 9171

MONTREAL...

...Canada's greatest food market
Annual Food Sales per family:

MONTREAL	$1,235
Quebec Province	$ 857
Canada	$ 736

Get more sales at lower cost through CONCENTRATION in
LA PRESSE
The Greatest Selling Force in French Canada

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

JAMES M. DUNWOODY, D.S.O., D.C.M., C.A.

The appointment of James M. Dunwoody, D.S.O., D.C.M., C.A., to the Toronto Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president of these companies. Mr. Dunwoody is a prominent Chartered Accountant and a director of The Mercantile Bank of Canada and a number of leading Canadian industrial companies.

Two Oppose Tariff One Seeks Zinc Hike

Decision on a possible revision in the tariff on zinc and its products now rests with the tariff board which this week heard three viewpoints — by **Burgess Battery** which seeks a tariff increase, by **National Carbon** which opposes an increase as a user of zinc, and by the Canadian Metal Mining Association speaking for the mines which produce the metal.

Here are the points raised by the two companies and the CMMA.

Pro-hike is **Burgess Battery.** Its argument

- It set up a zinc rolling mill at Niagara Falls in 1939 to manufacture rolled zinc strip, sheets, plates, etc. (It's still Canada's only one.)
- It expanded during the war at government urging, when Canadian buyers of zinc couldn't get foreign supplies, but now is operating at only 25% of its seven million lb. capacity.
- Not only does Burgess have to meet the U.S. price for some zinc forms but it is "seriously handicapped" by the premium on Canadian money. (U.S. zinc slab producers require Burgess to buy at the going U.S. price but in Canadian dollars.)
- Burgess' rolling mill products are sold in competition in a domestic market with rolled aluminum, brass, copper and magnesium, all of which enjoy tariff protection. And if these metals require tariff protection in Canada, it's "reasonable to assume" that Burgess-produced zinc does, too.
- The present tariff induces U.S. imports with which Burgess can't compete by similar exports.
- Burgess is now making "very little profit, if any" on its rolled zinc products, feels Canadian users of zinc should buy "a substantial portion" of needs, so put this Burgess operation on profitable basis.
- Hence, Burgess says, the Tariff Board should recommend:

—20% (none now) on zinc strip and sheets;

—2c (1 cent now) per lb. on zinc plates;

—17½% (none now) on zinc slugs or discs, which is the present n.o.p. rate on manufactures of zinc;

—22½% (instead of 17½%) on manufactures of zinc.

Anti-hike is **National Carbon,** a division of **Union Carbide Canada Ltd.,** which in turn is a subsidiary of the U.S.'s Union Carbide.

Its argument:

- Burgess which has the only rolling mill in Canada is a competitor in the battery business, apparently doesn't produce zinc slugs or discs, doesn't produce zinc strip "coated to our specifications."
- National Carbon isn't opposed to a reasonable tariff on zinc forms it needs but "we do not feel that an adequate Canadian source currently exists."
- Operations would be "paralyzed by a prolonged zinc shortage or tight supply" and Burgess would naturally look after its own interests first.
- Burgess by virtue of being a major supplier would know too much about National Carbon's operation.
- National Carbon isn't going to roll its own zinc because technology changes manufacturing quickly (i.e. zinc may not be used shortly at all).
- A tariff hike on rolled products would increase cost of batteries to hard-of-hearing, fishermen, farmers, etc., apart from the fact that some batteries for some purposes are now duty-free. Hikes on zinc slugs or discs would hurt Canadian production of cans. Hikes on zinc strip would be silly because Canadian production using it isn't likely to be economic (there's none now).

Producers' Views

National Carbon proposals:

—Uncoated zinc strip should go into a separate tariff category until a disinterested Canadian producer can supply it;

—Same policy on zinc slugs and discs, though free entry may be justified even then to protect Canadian can makers;

—Reduction of 17½% on "manufactures of zinc" to "free" so long as the product isn't made in Canada.

The Mining Side

Here's th Canadian Metal Mining Association's position giving the arguments of primary producers:

- There may be international (i.e. U.S.) retaliation, because:

—There's lots of zinc now;

—So U.S. producers are agitating for increased tariffs on imports, or at least quotas;

—Which would hurt Canadian mines, because the U.S. is the largest single market for zinc (37% of world consumption apart from stock-piling) and because possibility of substitute foreign sales looks dim.

- Increased tariffs on manufactured zinc products and decreased tariffs on imports of refined zinc aren't a possible solution. Refined zinc isn't imported to any extent and a unilateral lowering of a tariff should be undertaken only on a quid pro quo basis.

U.S. Price Skid

Zinc's uncertain future has caused the U.S. price (at St. Louis) to skid in recent weeks. It has dropped from 13.5c a lb. to 11.5c since May 6.

Reasons:

1. U.S. policy on zinc purchases for stock-piling is undergoing review.

The U.S. began stock-piling zinc after its government accepted this alternative rather than implement a higher tariff schedule proposed by its own tariff commission in 1953.

And the U.S. agriculture department bartered surplus farm products for zinc. This kept large foreign zinc supplies from affecting the North American market price.

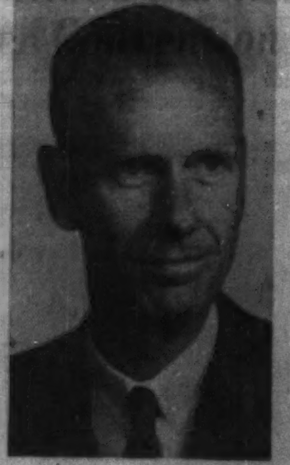
To date the U.S. has accumulated more than 400,000 tons of zinc.

The barter deals are now temporarily at an end and there's the major question about continuing normal stock-piling of zinc for strategic purposes.

2. The zinc industry in Canada and the U.S. has let aluminum and copper industries edge into its normal market, done little research until now on ways zinc forms can be used.

Canada is the world's second largest zinc producer in the world; 1956 production over-all was more than 420,000 short tons valued at more than $125 million.

This country produced about 255,000 short tons of refined zinc last year, exported 183,000 tons ($47 million) of which 63% went to the U.S. Close to 260,000 tons of concentrate was exported last year ($26.5 million), 86% of which went to the U.S.



EDWARD C. PRINCE

vice-president, Liberty Magazine, has been elected president, Magazine Publishers Association of Canada.

Sogemines Ltd. Rights Offered

MONTREAL (Staff)—Rights to purchase additional shares of **Sogemines Ltd.** will net company about $6 million. Added to cash now available, it will give company a net working capital of about $12,250,000.

None of these funds have been earmarked, but company says it is actively investigating a number of new industrial opportunities in Canada and the board considers it advisable to have additional money readily available.

Offering will be to preferred and ordinary shareholders of record June 17, giving them right to purchase additional shares of the class they hold on the basis of one new share for each four shares held. Subscription price will be $15 for each new participating preferred share and $1.50 for each new ordinary share.

It is expected the offering will be made on or shortly after June 17. No subscription will be accepted from shareholders resident in the U.S. or its territories.

Sogemines participating preferred shares are traded over the counter in Montreal and Brussels, and have been recently quoted in Montreal at $23-$25.

Foreign Exhibits Stand Out At New Montreal Trade Fair

MONTREAL (Staff — The Montreal International Trade Fair opened on time this week.

It was not quite as ambitious as original plans had called for. Only about three-quarters of the floor space at the Show Mart was occupied. It had been intended to fill the building and spread over to an outside display.

An estimated 1,200 buyers attended on Monday's opening day.

Comparison with the now defunct, official show — the International Trade Fair Toronto — is, perhaps, unfair. Both Ottawa and Quebec City entered the display shortly before it opened. With such belated backing, Canada's first private enterprise trade fair is inevitably, in 1957, a shadow of its predecessor.

On opening day there appeared little pattern or direction to the exhibits. The effect created was left almost entirely up to the individual exhibitor.

No attempt appeared to have been made to group similar exhibits together — as in Toronto days — so the buyer was forced to wander through the whole show to be certain of seeing the goods that interested him.

However there were some real eye catchers for buyers. Outstanding were the Japanese, Chinese Nationalist, and French steel industry exhibits. Each of these was well planned and always crowded with interested potential customers.

Jet Engine Shown

The **A. V. Roe Canada** group held the centre of the stage with a large display of models, pictures and a working cut-away Orenda jet engine.

Italy scored with a slick business machine display by **Olivetti,** while beautifully carved ebony figures from **East Africa** contrasted strikingly with the machine age that surrounded them.

In all there were 74 separate exhibits. At mid-week it was too early to gauge how effective a sales medium the show was proving, but exhibitors questioned by **FP** seemed well pleased with initial interest.

Fair's general manager, Karel Stopka, was already making plans for next year. He sees four times the space in use, and exhibits grouped in separate buildings along the lines of the old Toronto show.

General feeling amongst exhibitors this week was that the show's organizers had done a good job to produce the fair at all against the background of international tension that existed during the winter when the show took shape.

Ad-Sales Clubs To Meet In West

Western Canada has been chosen for the first time as the scene of the annual conference of the Federation of Canadian Advertising and Sales Clubs.

The conference is being held June 14 - 16 at Minaki Lodge, Lake of the Woods, near Winnipeg.

The theme, "Marketing, the Hub of the Economy," has been chosen for the conference.

It will cover important sales and advertising aspects of the Canadian economy. Guests from the Minneapolis Sales Executives Club are expected to attend.

Apprentices End New School Course

The first group of apprentices to enlist in the new school set up by the refrigeration and air conditioning industry completed their course successfully last week.

Sponsored by the Canadian Refrigeration Manufacturing Association, the students were trained at Toronto's Provincial Institute of Trades and have already been taken on as employees by members of the association.

PROVISION at our warehouses in SEVEN ISLANDS, Que.

We can supply complete camp equipment, provisions, meats, fruits and vegetables, hardware, building materials, van supplies, etc., for contractors, survey, drilling and exploration parties.

Phone, Wire or Write us for prices and complete information.

SALES MANAGER, P.O. Box 730, Station "B", Montreal. Tel.: UN. 1-1651 — MANAGER, Seven Islands, Que. Tel.: 2351

General Merchants & Wholesalers for Over 30 years

LABRADOR FISHERIES LIMITED

Other Branches at: Forestville, Thunder River, Mingan, Havre St. Pierre

Canadian Investment Fund, Ltd.

Under constant supervision by professional management and offering a high degree of liquidity, the shares are recommended as a profitable means of participating in the development of the Canadian economy.

Details of this Mutual Fund will be sent to you upon request.

Greenshields & Co Inc

507 Place d'Armes, Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO NEW YORK

BRAND NEW SUPERIOR 'Universal' CHECKWRITER

Check safety all can afford. Prints and safety perforates checks, certificates — all amounts up to $9999.99. See it — try it now

ONLY $59.50

THOMAS & CORNEY TYPEWRITERS LIMITED

88-90 Adelaide St. W., Toronto 1, Ont.

5% GUARANTEED INVESTMENT CERTIFICATES

THE PREMIER TRUST COMPANY

19 Richmond Street West, Toronto — Empire 3-7043
44 James Street, St. Catharines — Mutual 5-8489
428 Richmond Street, London, Ontario — 4-2716

PROFITABLE EXCLUSIVE DEALERSHIP

Telephone Intercom Systems

This private automatic exchange (PAX) system offers high quality components, clear-cut design, no electronic tubes, minimum maintenance, lowest list prices, universal application and national sales promotion.

We require a sales organization with service facilities prepared to cover the territory thoroughly, to install and service our equipment and to carry a minimum stock.

This is a money-making opportunity for a wide-awake aggressive firm in a steadily expanding market.

Apply to

RADIO COMMUNICATIONS Equipment & Engineering Ltd.

475 Metropolitan Blvd., Montreal 32

RCE

BRITISH NEWFOUNDLAND CORPORATION LIMITED

Memorandum on request

MOLSON SECURITIES LIMITED

Members: Investment Dealers' Association of Canada

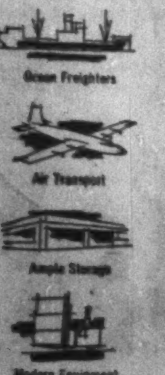
485 McGill St. MONTREAL, QUE. UN. 6-1551

when time means money...

SHIP VIA PORT OF TORONTO

Complete Transportation Facilities Move All Cargos Faster, with Less Handling!

The Port of Toronto is in the heart of an area that is home, office and workshop for nearly ⅓ of Canada's total buying power. The port offers more truck, air and Great Lake steamship lines to choose from . . . ship-side connections to both major railways . . . more and better auxiliary services for efficient two-way handling of cargos . . . more of *everything* it takes to save a shipper time and money.



All the facilities and services of the Port of Toronto are ready to help you save: For full information about the port, write or phone

THE TORONTO HARBOUR COMMISSIONERS

60 Harbour Street, Toronto 1, Canada EMpire 4-1481

New Issue

$5,000,000

Province of Nova Scotia

5% Debentures

To be dated June 15, 1957 — To mature June 15, 1977

Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada in the Cities of Halifax, St. John's, Charlottetown, Saint John, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Denominations: $1,000, $25,000 and $100,000. Debentures may be registered as to principal. The Debentures will be redeemable as a whole, but not in part, on 30 days' notice on June 15, 1975 or on any interest date thereafter at 100 and interest.

Legal Opinion: Messrs. Burchell, Smith, Jost, Willis and Burchell

The proceeds of this issue will be used to fund expenditures made on and in respect of highways and roads.

These Debentures will be direct obligations of the Province of Nova Scotia and a charge upon the revenues, moneys and funds of the Province. An annual Sinking Fund will be established for these Debentures amounting to 3% of the principal amount of the Debentures.

We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to approval of Counsel. It is expected that Debentures in interim form in the denominations of $1,000 only will be available for delivery on or about June 17, 1957.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice.

Price:

99.00 and interest to yield 5.08%

Descriptive circular, including financial statement, will be furnished upon request.

Wood, Gundy & Company Limited — Royal Securities Corporation Limited

A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited — Dawson, Hannaford Limited

Mead & Co. Limited — Eastern Securities Company Limited — Harrison & Company Limited

L. G. Beaubien & Co., Limited — Cornell, Macgillivray Limited — Bartlett, Cayley & Company Limited

C. D.

The Life and Times of Clarence Decatur Howe

BY LESLIE ROBERTS

Here, in this first full-length biography of Canada's Minister of Trade and Commerce and Minister of Defence Production, is the absorbing story not only of a highly dynamic man but also of Canada's amazing economic development since 1935. This is the man who reorganised the C.N.R. and C.B.C. and who was responsible for Trans-Canada Air Lines, Wartime Munitions and Supply, conversion to peace-time industry, defence production, oil and mineral development — in effect, the miracle of Canada's maturing. The story of C. D. is, in effect, the story of Canada's maturing.

Illustrated $5.00

CLARKE IRWIN

A Londoner's Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Stock markets have been irregular since last I wrote. Selective demand has persisted for leading industrials and Canadian issues, but there have been some sharp falls in shares subject to political influences.

Several million pounds was knocked off the market value of insurance shares, following disclosures about the Socialists' plan for a national pension fund. Steels were also reactionary on Aneurin Bevan's statement that the Labour Party, when next in power, will renationalize the industry in such a way that it will stay in public ownership. How this would be arranged we have yet to be told.

Government bonds turned easier again after their recent advance and trading has been restrained by the adverse trend of sterling. Last month's trade figures also made for caution.

Britain's trade gap, measured by the excess of imports over exports, widened to £68.8 million in April from £48.4 million in March. Exports to dollar markets were the most encouraging feature of the April returns. At £44.1 million, sales to the U. S. and Canada were nearly £8 million higher than in March and established a new record.

For the first four months of this year, dollar exports were 17½% higher than in the corresponding period of 1956. Sales to Canada last month were valued at £24.6 million and included the recently-delivered liner Empress of England, put at about £6 million.

* * *

On the company front, **Rolls-Royce** is planning to raise £10 million through a "rights" issue to ordinary stockholders. The money is required to finance the expansion of the business, with the aero engine division taking pride of place.

Firm orders are now in excess of £100 million, against £70 million a year ago. The offer of new shares is on a two-for-seven basis, and in view of the increased turnover expected, the directors forecast the maintenance of the current 20% dividend on the increased capital.

Preliminary figures for 1956 show that Rolls-Royce's group trading profit has risen from £3,911,000 to a new peak of £4,605,000. Whatever fate may befall other new capital issues, there can be little doubt that this one will "go."

* * *

At the annual meeting of **Rio Tinto**, Chairman Gerald Coke told stockholders that they may soon be called upon to provide more money to help finance the group's expansion plans in Canada and other Commonwealth countries.

Some developments, notably one or two of the Canadian company's properties and the Empress Nickel mine in Southern Rhodesia, should be sufficiently profitable to bring to the production stage in the near future. If that proved to be the case, said Mr. Coke, proposals would be made for raising the necessary capital.

The chairman told the meeting that of the eight uranium mines in the Blind River area managed by **Rio Tinto Mining of Canada,** three were already in production and the others would come into operation by March, 1958.

A share exchange offer has been made by Rio Tinto for the capital of **Kern Oil,** which owns properties in California and Trinidad with a total production of about 2.5 million barrels a year. The deal has been recommended by the Kern board and seems assured of success.

It Rio Tinto's intention to transfer control of Kern from Britain to Canada for management purposes. The purchase will give Rio Tinto a three-fold stake in western hemisphere oil: in Trinidad and the U.S. through Kern, and in Canada through the 25% holding in **Devon Palmer Oils.**

* * *

Accounts of **Daily Mirror Newspapers** show that profit on trading, which was hit by strikes in the previous year, has jumped from £271,000 to £925,000. Investment income last year was maintained at £800,000, and the total gross profit amounted to £1,733,000, against £1,081,000. The net figure, after all charges, was £856,000, compared with £596,000.

Trade investments stand in the balance sheet at £2,512,000, against £1,623,000, their total valuation being £5,436,000, compared with £5,665,000.

During the past financial year, which ended on Feb. 28, Daily Mirror acquired a share interest in **Associated Tele-Vision,** which provides commercial television programs in London and Birmingham. The company also subscribed for its entitlement of **Albert E. Reed's** "rights" issue of ordinary and "A" ordinary shares. This company is one of Britain's leading paper groups.

Since the date of the accounts, Daily Mirror has sold its total holding of Reed's "A" shares for £1,188,000 to help finance the new site in Holborn, London. Estimated cost of this project, which includes four lines of printing presses, is £6.6 million.

Shares of the Canadian subsidiary, **Anglo-Canadian Pulp & Paper Mills,** again appear at £1,996,000, but the market value declined over the year from £10,356,000 to £7,939,000.

A statement on the group's current position and prospects will be made by chairman Cecil King at the meeting in London on June 7.

Meanwhile, the Daily Mirror is still way out in front in the popular newspaper field, with an average daily net sale last year of 4,686,414.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Bid $	Ask $
Bowater Paper	5⅓	5⅝
British Aluminium	7⅞	8⅛
British Petroleum	18⅞	19⅝
Courtaulds	4⅜	4⅝
Daily Mirror	1.05	1.25
Ford of England	4⅓	4¾
Hawker Siddeley	4¾	5
Hudson's Bay Co.	31	31¾
Imperial Chemical	5.40	5.60
Stewarts & Lloyds	3⅜	3⅝

Herbert Andreae Heads Toronto Analysts

Herbert C. Andreae of **Andreae, Cole & Co.** has been elected president of the Security Analyst's Association of Toronto, succeeding Albert G. Lang of **Merrill Lynch, Pierce, Fenner & Beane.**

Membership of the Toronto association now exceeds 200, an increase of 50 in the past year.

Manitoba Farm Groups Split Over Convention Procedures

From Our Own Correspondent

WINNIPEG — Prospects for farm unity by merger of Manitoba Federation of Agriculture and rival Manitoba Farmers' Union are clouded by a procedural wrangle likely to break into the open at the Federation's annual convention here June 24-25.

Unless concessions are made merger negotiations are not likely to get far, mainly because of a resolution passed at an April meeting of the federation board.

The 14-member board, numerically dominated by MFU sympathizers, ruled that delegates to its district and provincial conventions must be selected at general membership meetings of local associations.

The resolution conflicts with past procedure. Selection of delegates to represent local associations has always been left to the board of directors of the association concerned.

Conventional credential committees have always accepted credentials signed by the president and secretary of the local association.

The board's decision has stirred a storm of protest. Several district boards have challenged it, at least one has declared it doesn't intend to comply.

The provincial board, it claims, has no jurisdiction to say how a local association is to be represented at either district or provincial conventions.

One of the federation's big producer co-operatives, Manitoba Pool Elevators, has obtained legal opinion to confirm this view.

It has been advised that as a matter of law its directors have power to appoint representatives and delegate to them power to vote at district and provincial meetings.

The sitaution promises a controversy with respect to accrediting delegates before the June 24 meeting gets under way.

If the provincial board insists its ruling must be obeyed the convention credentials committee will have to deny voting privileges to delegates not elected at general membership meetings.

The Federation convention is to consider a variety of proposals concerning the on-again-off-again merger plan (**FP**, Feb. 2, Feb. 23, May 11).

Saskatchewan Extends Option On Pulp Project

From Our Own Correspondent

REGINA — A three-month extension has been given **Waskesiu Forest Products, Ltd.,** on its timber option granted a year ago and which expired on May 4.

Waskesiu proposes to build a kraft pulp mill near Prince Albert, and would have access to 10 million acres of timber in that general area, under the agreement with the Government.

The extension was announced jointly by Saskatchewan's natural resources minister, A. G. Kuziak, and Robert Campbell, head of the Waskesiu Forest Products firm.

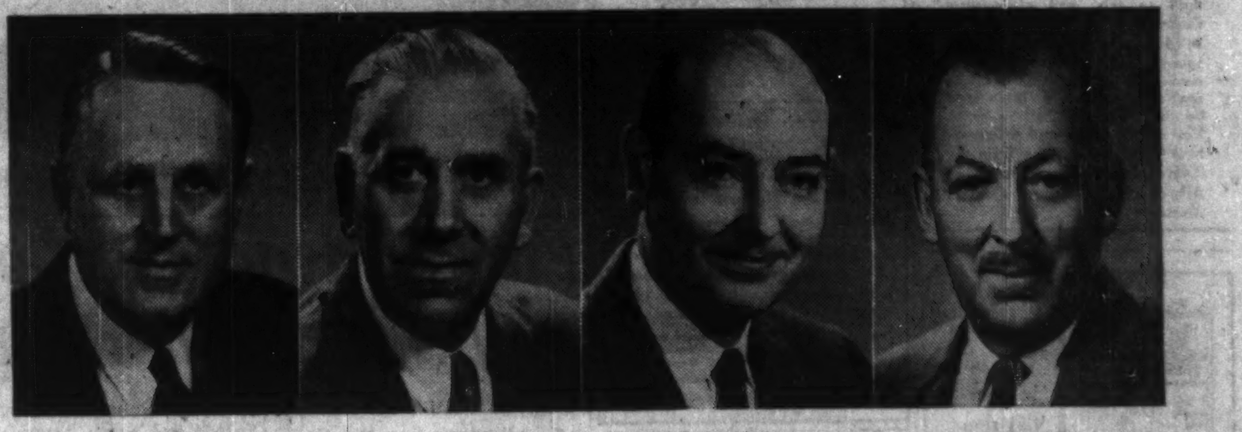
It was necessary to give Mr. Campbell more time to complete plans for the large undertaking, said Mr. Kuziak. Mr. Campbell said that, because of major changes in the plant's design, further details had to be worked out with customers for the mill's output.

MANAGEMENT CONTROLS
COST REDUCTION
COST SYSTEMS

SPRY & TRUNDLE Limited
Management Consultants
44 KING STREET WEST TORONTO 1, ONT.

ANNOUNCEMENT

FALCONBRIDGE EXECUTIVE APPOINTMENTS



R. CAMPBELL J. HUNT G. S. JEWETT R. C. MOTT

Mr. H. J. Fraser, President of Falconbridge Nickel Mines Limited, has announced appointments to four new vice-presidencies:

R. CAMPBELL, B.Com., C.A., is appointed VICE-PRESIDENT — FINANCE and continues as Secretary of the Company. Mr. Reg. Campbell, a native of Trenton, Ontario, joined Falconbridge in 1941, having had many years experience with Clarkson, Gordon and Co.

J. HUNT, B.Sc., P.Eng., is appointed VICE-PRESIDENT — PROJECTS. John Hunt is a native of Dundee, Scotland, and joined the Falconbridge organization in 1932 after several years of engineering experience with Canadian Vickers and Alcoa Power Company. Mr. Hunt has had a broad experience in engineering, sales, and exploration with the Company.

G. S. JEWETT, LL.B., is appointed VICE-PRESIDENT — SALES. Mr. George Jewett has been with the company for 9 years in various capacities. He came to Falconbridge from U. S. Government Service where he was Non-ferrous Metals Director, Reconstruction Finance Corporation. Mr. Jewett was an Attorney-at-Law at Muncie, Indiana, prior to entering U. S. Government Service.

R. C. MOTT, B.Sc., P.Eng., is appointed VICE-PRESIDENT — PRODUCTION. Mr. R. C. Mott has been with Falconbridge for 22 years and has been Manager of the Mining and Reduction Division, Sudbury District for 6 years. He is a native of Belleville, Ontario.

ANNOUNCEMENT

DELTA ACCEPTANCE CORPORATION LIMITED

F. W. P. JONES DAVID B. WELDON

Delta Acceptance Corporation Limited announces the election at the recently held Annual Meeting of Shareholders at London, of Mr. F. W. P. Jones, and David B. Weldon, both of London, Ontario, as Directors. Mr. Jones is Dean of the School of Business Administration, University of Western Ontario, and is a Director of Canadian Pittsburgh Industries Limited, Calumet and Hecla Limited, Scudder Fund of Canada Limited, Northern Life Assurance Company Limited and The London and Midland General Insurance Company. Mr. Weldon is a Director of Midlands Securities Corporation Limited, The London and Midland General Insurance Company, S. F. Lawrason and Company Limited, Canadian Industrial Supply Company Ltd. and Utility Paper Company Limited.

WANTED
To Purchase

British Company seeks to purchase active Metal Manufacturing concern. Approx. area 20,000 sq. ft. in 50 mile radius of Toronto.

Replies in first instance to:

P. S. Ross & Sons, Royal Bank Building,
King and Yonge Sts., Toronto 1, Ont.

Developing European Sales

Mr. James E. Shields, President of Surpass Petrochemicals Limited, has announced the appointment of Ed Steiner & Co. of St. Gall, Switzerland, to act as exclusive Sales Representative for Surpass in Europe.

Ed Steiner & Co. have long been associated in the heavy machinery and chemical field in Europe representing a number of Europe's largest manufacturers.

They maintain offices or correspondents in all the major industrial centres including those of France, Germany, Belgium, Italy and are currently establishing an office in England.

Surpass products cover a full line of petroleum specialties for industry including a complete line of Lubricating Greases, Finished Rust Preventives and Petroleum Sulphonates.

surpass Petrochemicals Limited

Executive Offices: Suite 1402, 80 Richmond St. W., Toronto, Ont., Canada
Plant and Laboratory: 36 Upton Road, Scarboro, Ont., Canada

Inco Scholarship Plan is Expanded

International Nickel Co. of Canada has decided to increase the number of its four-year undergraduate scholarships.

In addition to 40 awarded last fall for the four-year academic period ending June, 1960, 25 more will be awarded in September, 1957, and a like number each succeeding year until a total of 100 is in effect.

Seventy-two of these scholarships (18 annually) will be awarded for study in geology, engineering, geophysics, metallurgy and mining; 28 will be restricted to children of company employees but will be unrestricted as to field of study.

PIGOTT

where construction is a career

Multi-storied hotels and office buildings, manufacturing plants, reservoirs, highway and seaway projects . . . these undertakings are all part of the Pigott Construction Company's current building program. Such a volume of construction could only be assumed . . . and successfully carried on . . . by a company with vast resources of heavy equipment, plant facilities and highly-trained personnel. The Pigott Construction Company is able to build on a large scale because it has itself been built . . . over a period of three generations . . . into a powerful organization capable of highly diversified activities.

The Pigott Construction Company is the General Contractor for virtually all of the concrete work on the Skyway Bridge at Burlington Beach, Ontario. With four traffic lanes and 4.37 miles in length, the Skyway will greatly ease the traffic situation in this area.

The Skyway Bridge, Burlington Beach

Superintendent of this project for the Pigott Construction Company is (right) W. H. (Harry) Dawson, Sr., one of the Company's senior superintendents. The Project Engineer (left) is Robert Kiddie. Both men have had wide experience on some of the largest undertakings by the Pigott Construction Company.

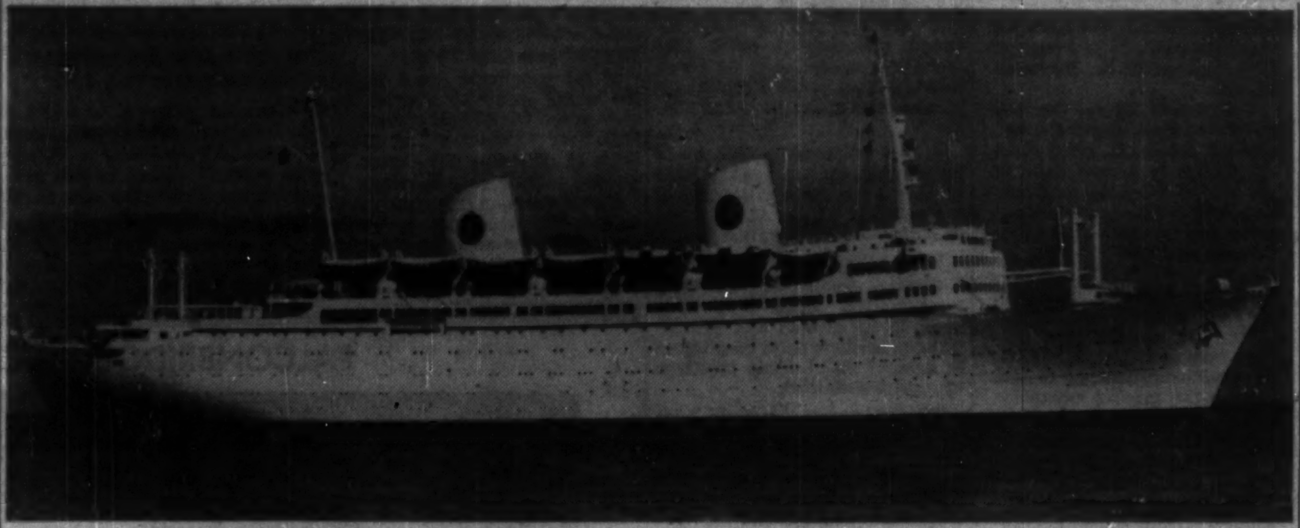
PIGOTT CONSTRUCTION COMPANY LTD.

TORONTO: 1250 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

9-37-3

POST TRAVEL BUREAU

Where to go - how to go - where to stay



SWEDISH-AMERICAN LINE'S new luxury flagship, the Gripsholm, bids for share of the rich Atlantic and world cruise traffic. The 23,000-ton liner is equipped with features offering maximum efficiency, safety and comfort.

For Fall or Winter Holiday Plan Haiti

By BEATRICE RIDDELL

Canadians touring the Caribbean next fall or winter should plan a stop in Haiti. Here is the most "different" corner of this sunny, playground region, and for visitors in search of unusual atmosphere, strange folk lore and unspoiled native life, Haiti is the best bet.

Haiti is in the midst of a cultural renaissance that makes this tiny negro republic one of the most interesting countries in the modern world.

This national awakening is probably best reflected in the country's painting and sculpture—already highly esteemed in the world of art.

Showing a combination of African and European influences (particularly French), the Haitian artistic movement is considered by some critics bolder and more distinctive than any other in the North American community with the exception of Mexico.

Like the Mexican revolution in art, it mirrors the emergence of a distinctive national character.

Haitian preoccupation with ritual, mysticism and ancient folk lore is depicted in a variety of styles. Christianity (Roman Catholic) and voodoo-like practices which exist side by side with no apparent contradiction are reflected in the works of Haitian masters.

Haitian art is called primitive, but the greatest of the painters pay careful attention to composition, design and contemporary techniques without losing any of their natural spontaneity and uninhibited freshness.

Haiti today is making a significant contribution to international art.

Father of this renaissance is Hector Hyppolite whose magnificent voodoo-inspired canvases hang in many galleries and private collections throughout Europe and North America.

Other leaders are Philomé Obin, Wilson Bigaud, Castera Bazile, Préfète Duffaut. Dieudonné Cédor and Luckner Lazare are today considered to be two of the world's greatest painters to evolve from Primitivism.

Subject matter varies. Sometimes it is a Biblical theme set in Haitian scenery. Often it is a carnival or gay peasant scene. But usually there are symbolic undertones reflecting the innate mysticism of the Haitian personality.

Style ranges from bold, vigorous painting with generous use of color to highly complicated designs showing intricate detail. From spectacular murals to small water color sketches, every medium is represented.

In addition to painting and sculpture, Haitian carvings in mahogany or brass and handicrafts such as painted fabrics are extremely fine.

Produced in great numbers for the tourists, they are often highly distinctive and reflect the overall artistic evolution of the country.

Visitors may see Haitian works of art at the **Centre d'Art**, founded in 1944 by American Dewitt Peters to foster this national art. The **Foyer des Arts Plastiques** is another important centre for the exhibition of native Haitian art.

Many visitors to Haiti are buying paintings — very cheap today but perhaps destined to be priceless in the years to come.

Mahogany items and handicrafts including attractive sisal products may be purchased at a number of shops and markets such as **Caribcraft, Cardozo's, Meinberg's** and **Deslandes'**. **La Belle Creole**, where the visitor can buy luxury goods from around the world has an important section devoted to native handicrafts.

Sweden's New Luxury Liner Docks Here On Maiden Run

Ships moored in Halifax harbor sounded their sirens in welcome this week for **Swedish American Line's** new luxury flagship **M. S. Gripsholm.**

Almost at the end of her maiden voyage, she called briefly at the Canadian port on her way to New York.

Built at **Ansaldo Shipyards**, Genoa, Italy, the 23,190 ton vessel will sail the Atlantic between Gothenburg and New York during the summer months and cruise tropical seas in the winter.

De-luxe sailings scheduled for next winter include three voyages to the West Indies, West Africa and South America, and around South America.

The sleek new ship contains many outstanding features designed for maximum efficiency, safety and comfort.

Safety features include latest fire detection and extinguishing equipment, radio-equipped life boats with accommodation for 1,450 passengers and crew and up-to-date navigation equipment.

Almost all the cabins are "outside," with private bath and shower.

Decor of 10 deluxe, double cabins, called the Bernadotte cabins after their designer, Count Sigvard Bernadotte, son of the King of Sweden, contain many special features.

Air conditioning throughout assures pleasant cruising in all climates and Denny-Brown stabilizers check the ship's roll in rough weather.

Public rooms include lounges, smoking, card and conference rooms, bars, library, shopping centre, enclosed verandahs, nursery, gymnasium, photo laboratory for hobbyists, and auditorium with a cinemascope screen and seating capacity for 218 passengers. Outdoor and indoor swimming pools are features.

Generous deck space offers plenty of strolling space and the sun deck promenade has a glass-enclosed inner section as well as an open, outdoor area for those who prefer the ocean breezes.

A popular rendezvous, especially on cruises will be the observation platform atop the forward funnel—an unusual feature in ocean-going passenger liners.

Under the command of Captain Gunnar Nordenson, veteran officer in Swedish-American's service, the Gripsholm will carry 842 passengers on trans-Atlantic voyages and 450 on cruises. Minimum one-way fares for trans-Atlantic passage during the summer season will be $235 tourist, $335 first class.

You Can Vacation At Florida At Bargain Rates This Summer

A summer vacation can be luxurious but cheap at Miami Beach. Here, where the "Florida summer season" experiment began a few years ago, bargain hotel rates and package tours are now attracting hordes of tourists from approximately mid-April to mid-December.

Last year about 1.5 million tourists visited the state in June, July and August — a large proportion of them choosing Miami Beach.

For about $60 per week two visitors at this famous Gold Coast resort, may expect a well-appointed room at an ocean-front hotel, private beach facilities and modern hotel swimming pool. For $25 to $30 per week, there are many rooms available at hotels not on the ocean but close to the beach.

But many summer vacationers, especially those who bring their families, prefer apartment to hotel living. There are more than 2,000 apartment buildings from which to choose, with rates comparable to hotels.

Practically all apartments include completely furnished kitchens. Many offer swimming pools and close proximity to a golf course.

In addition to outstanding hotel features, Miami Beach boasts numerous public recreational facilities — two public 18-hole golf courses, eight public beaches, three community centres, several playground parks with tennis and shuffleboard courts, tropical gardens, etc.

Summer green fees are $1.50 and full clubhouse facilities are offered. Public tennis courts may be rented for 50c an hour. And for the children there are free tennis or swimming lessons.

Big-game or light tackle fishing, sailing and water skiing are other diversions. Small outboard motor boats may be rented for excursions into Biscayne Bay where bonefish, snapper, grouper, sea trout and other sport fish are caught.

Cruisers, complete with crew and tackle are available for trips into the Gulf Stream, home of sailfish, marlin, dolphin and other heavyweights.

By air, return fare from Toronto is $164 first class or $152 tourist. **TCA** flies direct from Toronto or Montreal to Tampa where frequent connections with Miami are made by **Eastern Airlines.**

Travel Briefs

A new air service between the British Isles and Europe is now being operated jointly by **Sabena** (Belgian World Airways) and **Aer Lingus**. Connecting Brussels, Manchester and Dublin, the new service will be effected in Convair Metropolitans.

• • •

New advertising displays are being offered banks by **American Express** to encourage prospective tourists to buy travellers cheques and other travel-connected banking services such as vacation savings plans, regular savings accounts, safe deposit boxes and auto loans. Some 40 different promotion items, available to banks without charge, include leaflets, counter cards, envelope stuffers, window displays, car cards, etc.

• • •

Faster trains, increased and improved rail services will operate in Britain this summer. Savings of ten to 75 minutes over last year's timings on 98 long distance trains have been scheduled by **British Railways** and 84 non-stop runs will be made at average speeds of a mile a minute.

Car sleeper service (providing accommodation for motorists and transportation for their cars) will be increased to seven. Restaurant, buffet or cafeteria facilities will be available on a large number of scheduled runs.

El Rancho HOTEL
PORT-AU-PRINCE HAITI

REFINEMENT-ELEGANCE

The utmost in comfort and luxury for a limited number of most demanding clients. Located high in the hills at 1200 feet, EL RANCHO is cooled by constant mountain breezes, yet is only fifteen minutes from the airport and down town Port-au-Prince.
You will delight in the tropical jasmine-scented surroundings and thrill to this land of mystical voodooism.
• Swimming Pool • Cocktail Lounge and Terrace • French American Cuisine and Creole Specialties • Bar • Music and Dancing
For reservations and information please see your friendly Travel Agent or write or cable Albert H. Silvera, Owner-Manager.

In Port-au-Prince HAITI It's FISHERS

Haiti's largest "Free Port" price shop for beautiful Haitian handicraft and imports from the four corners of the World.

YES! Haiti is in the Tropics!
YES! LA BELLE CREOLE is Haiti's largest Shopping Center!
YES! LA BELLE CREOLE is a Free Port Shopper's Heaven!
YES! LA BELLE CREOLE specializes in world-famous name brands!
Omega Watches
Georg Jensen Silver
French and Swedish Crystal
French Perfumes
French Beaded Bags & Gloves
Jewelry by Chenet d'Haiti
Hand-loomed Rugs and Fabrics
Authentic Haitian Records
Write for free booklet with instructions on how to order, La Belle Creole, Box #676, Port-au-Prince, Haiti, W.I.

SIMBIE PALACE HOTEL
Haiti's Finest Ultra Modern Hotel
Fabulous Food; Advantageous Location: 5 minutes from Town; Terraced Gardens; Unsurpassed fresh water pool; Restful, Air Conditioned Rooms; individual personalized service Gorgeous views of City and Sea.
See your Travel Agent or write or cable for reservations and information to H. John Eby, General Manager
Simbie Palace Hotel
Port-au-Prince, Haiti

MEMBER of HAITI TOURIST SHOPS ASSOCIATION
When you see this sign you may shop with confidence

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO. LIMITED
697 Bay Street. EM. 6-9488

MR. BUSINESSMAN:
For your next
• Sales meeting
• Office meeting
• Product demonstration
In fact, for any business affair use the facilities of
The fabulous
Seaway HOTEL in TORONTO
AMPLE FREE PARKING
Ask about our special rates
Call RO. 6-4392 or write for reservations

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 3 years $11
Elsewhere: $7 a year; 3 years $13

in HAÏTI it's
HOTEL Choucoune — OR
HOTEL MONTANA
BOTH HOTELS UNDER SAME MANAGEMENT
★ The MOST delicious cuisine
★ The MOST individual service
★ The MOST hospitable atmosphere
★ The MOST exquisite and unique views
FOR INFORMATION SEE YOUR TRAVEL AGENT

PLANNING A TRIP?
JUST CALL
any of these numbers
TORONTO EMpire 8-7474
MONTREAL PLateau 7777
NIAGARA FALLS ELgin 4-7441
HAMILTON JAckson 7-5071
FOR
DIRECT LINE
Teletype Reservations at any of the
SHERATON HOTELS
In TORONTO it's the KING EDWARD SHERATON
CANADIAN DIV. MONTREAL TORONTO NIAGARA FALLS, Ont. HAMILTON, Ont.
EASTERN DIV. NEW YORK BOSTON WASHINGTON PITTSBURGH BALTIMORE PHILADELPHIA PROVIDENCE SPRINGFIELD, Mass. ALBANY ROCHESTER BUFFALO SYRACUSE
MIDWESTERN DIV. CHICAGO DETROIT CINCINNATI ST. LOUIS OMAHA LOUISVILLE DALLAS Sheraton Hotel opens 1959 AKRON INDIANAPOLIS FRENCH LICK, Ind. RAPID CITY, S. D. SIOUX CITY, Iowa SIOUX FALLS, S. D. CEDAR RAPIDS, Iowa
PACIFIC DIV. SAN FRANCISCO LOS ANGELES PASADENA

Fontainebleau
proudly announces
GOLF
soon, at Exclusive Country Club
...and 14 acres of oceanfront luxury...1000 foot private beach and Olympic pool... Cabana Club...formal gardens...La Ronde Supper Club...Yacht basin...Tennis Courts...Parking on Premises.
...and all this, at surprisingly LOW RATES.
Ben Novack President
Duke Stewart Manager

ON THE OCEAN AT 44th STREET, MIAMI BEACH, FLORIDA

"Best sales meeting we ever had!"
Sales meetings are a specialty here. Our staff enjoys handling every detail, including luncheons and dinners.
Air-conditioned comfort and facilities that are just right, combine with the extra attention which insures the success of your meeting.
PLEASE CALL Catering Manager EM. 8-7474
KING EDWARD SHERATON HOTEL
TORONTO, CANADA

"BIG-O is the way to go to AUSTRALIA and NEW ZEALAND!"
Largest and Fastest Liners Across the Pacific!
There's no better way to cross the Pacific! Big-O express liners give you a three-week vacation each way with fine food, fun, and flawless British service. Broad sports decks and air-conditioned public rooms add to the cruise-like mood. Three classes: First, Intermediate, and Tourist. Around-the-world connections from Australia to Europe, with return trans-Atlantic via Cunard. Your travel agent is the man to see!

SUNLINER VOYAGES VIA HONOLULU & FIJI

	FROM VANCOUVER	FROM SAN FRANCISCO
ORSOVA	June 15, Sept. 16, Oct. 26	June 18, Sept. 13, Oct. 29
ORONSAY	July 30, Nov. 30	Aug. 2, Dec. 3
ORION	Aug. 27	Aug. 31
ORCADES	Feb. 11, '58	Feb. 14, '58

Tourist Round Trip Rates As Low As
$474 to Suva • $554 to Auckland • $604 to Sydney

DIRECT SAILINGS TO & FROM EUROPE—SPECIAL RETURN-TRIP RATES

	VANCOUVER	SEATTLE	S.F.	L.A.	LE HAVRE	LONDON
ORCADES	dep. June 28	June 29	July 2	July 3	arr. July 20	July 21
ORSOVA	arr. Sept. 15		Sept. 12	Sept. 11	dep. Aug. 25	Aug. 25

Orient Line
CUNARD LINE • General Passenger Agents in U.S. and Canada
Cor. Bay & Wellington Sts., Toronto, Ont. Tel. EM 2-1481
"See your local agent — No one can serve you better"

More and More!
Ocean City NEW JERSEY
TRULY...
America's Greatest Family Resort
CHILDREN'S WEEK JUNE 23-30TH *1/2 PRICE FREE ATTRACTIONS *At Most Hotels
FREE! New Color Brochure Write: Room 40 Dept. Public Relations City Hall, Ocean City, N. J.

FOR ROYAL COMFORT FOR PALATIAL BEAUTY
THE Manoir Richelieu AND COTTAGES
AT MURRAY BAY, ON THE ST. LAWRENCE
LEWIS P. BEERS, Manager
Here you'll play inspired golf on the championship, 18-hole course—test your fly-casting skill in our fishing preserve. Riding—swim in a warmed salt-water pool—and bask in pollen-free air and sunshine. You'll enjoy the finest cuisine—be delighted with your comfortable room-with-a-view.
Come the leisure-pleasure way, by boat—or by rail—or over modern roads, by car. Season, June-September. Rates from $19 a day, with meals.
For reservations, consult your travel agent or
CANADA STEAMSHIP LINES LTD.
759 Victoria Square, Montreal — AV. 8-0231

Only B·O·A·C flies from Montreal to Manchester heart of Industrial Britain
Book now by B.O.A.C. Stratocruiser! Fly by the fastest route—Montreal to Manchester via Glasgow twice weekly.
B.O.A.C. also provides regularly scheduled flights from New York—non-stop to Manchester in swift, new DC-7Cs.
It costs no more to fly B·O·A·C
Save $97.00 on this '15-day' special
MONTREAL TO GLASGOW AND RETURN $385.40
Spend up to 15 days in Britain on B.O.A.C.'s year-round special. Save $97.00 on the regular tourist fare
MONTREAL TO MANCHESTER AND RETURN $402.20
SEE YOUR TRAVEL AGENT, RAILWAY TICKET OFFICE OR
BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL Laurentien Hotel UNiversity 6-5861 • TORONTO 32 King St. W. EMpire 3-4323 • WINNIPEG 211 Portage Ave. 92-2191 • VANCOUVER 779 Burrard St. TAtlow 8277
World leader in air travel B·O·A·C takes good care of you

ANNOUNCEMENT

ANDREW B. M. BELL

Mr. H. E. Langford, Managing Director, announces the appointment of Mr. Andrew B. M. Bell as Trust Officer with Chartered Trust Company.

Mr. Bell holds the degree of Master of Arts from Queen's University and is a member of the Ontario Bar.

Formerly a Foreign Service Officer with the Canadian Diplomatic Service he has latterly been associated with Mr. Jack Kent Cooke as Executive Assistant for his various companies.

SIMPSONS LTD., under recently approved employees' stock option plan, has set aside 150,000 common shares to be optioned from time to time to designated employees. Price is not to be less than close on Toronto Stock Exchange on previous day. Entire option is exercisable within a 10-year period.

BALL PENS

Direct from Factory to you.
For Office and Factory use or advertising
PENS from 16c ea.
REFILLS from 9c ea.
Imprinted with your company name.
We supply many of the largest companies in Canada.
Send for illustrated literature and price list.
Dept. F.
TRUFORM INDUSTRIES
80 Main St. S., Weston, Ont.
Telephone: CHerry 1-1971
Salesmen agencies available across Canada.

Bruce Hutchison writes about:

This Sad Campaign

By BRUCE HUTCHISON

VICTORIA — Of all the nine elections this reporter has covered, the present campaign seems to be the most dismal.

Allowing for the prejudices of my age and the vagaries of the democratic process, I cannot imagine a national debate more pointless, fictitious and deadly than this one, in my part of the country anyway.

A high school debating society club in Antigonish or Squamish would be ashamed of such a performance.

On the one hand, we have a government which apparently is too refined or confident to argue. The public opinion polls are going well on the whole, another majority looks assured, so why say anything to disturb it.

Early in the game, I suspect, the government's backroom boys contrived for it a posture of noble detachment, an air of benign serenity, a stolid father image remote from the dust and sweat of politics.

At any rate, it could not have been by chance or neglect, but only by deliberate planning and meticulous preparation that the prime minister's tour of the west was conceived and presented as a study in avuncular decorum, his speeches carved like platitudes in granite.

Mr. St. Laurent is far better than that, his character is quite unlike his stiff platform guise and his case is much stronger than he made it appear.

You would have thought, for example, that the government, having adopted certain sound, courageous and unpopular monetary policies would have presented them proudly and fought for them boldly.

Labors to Keep Public Mind Off Important Things

Instead, it seems to apologize meekly for unpleasant necessities and hard decisions. It labors mightily to keep the public mind off anything important.

We are too young or frail for the facts of life, or too ignorant to understand them.

(Mr. Pearson is a vivid exception to the rule of unruffled calm and harmless generality. He burst into our town like a fresh breeze in a stuffy room and at once destroyed the legend of an international ivory tower inmate unfit for the rough business of domestic politics.

(If this campaign has settled nothing else it must surely have settled the Liberal successorship to Mr. St. Laurent.)

On the other hand, and in striking contrast to the government, the Conservative Party is fighting as it has never fought since R. B. Bennett's time and, I am confident, is definitely restoring the two-party system.

As a campaigner, Mr. Diefenbaker is quite superb. He knows how to steal the headlines in wholesale larceny. He does not avoid the facts of life. He grasps them eagerly several times a day and wrings all the meaning—and often a lot more — out of them.

When he rightly affirms that the government's expenditures are a major cause of inflation, when he demands drastic economy and then goes on to propose extra expenditures of something over $800 millions and tax cuts of about $600 millions to assure an inflationary budget deficit of well over a billion, you cannot call this debate.

It is not even mathematics. It is a parade of promises all marching in opposite directions.

Like Mr. St. Laurent, Mr. Diefenbaker is, I hope, much better than his act and less confused than his figures.

But he, too, appears to be the prisoner of his backroom boys. They have contrived for him the posture of an indignant missionary preaching to Hottentots on the evil of rum and a mélange of fiscal pledges that cancel each other out.

Then you have a CCF whose main purpose is to prove that it doesn't believe in socialism and another splinter trying to demonstrate that it doesn't believe in its own theory of Social Credit.

Social Credit Should Easily 'Win An Oscar'

On balance, the Social Credit performance should easily win the Oscar. Hollywood could not improve on Mr. Low's script, for suspense, conflict and a trick ending.

Here is the dedicated inflationist solemnly warning us against inflation (also deflation in the same paragraph) and then asking us to vote for him solely to assure a stalemate in the next Parliament and enforced paralysis in government. The mind of the audience must reel.

The public mind, however, reels only for a moment. It is old and wise enough by now to know that the politicians don't really mean all they say and, if elected, wouldn't think of doing all they promise.

One must not take any campaign too seriously or expect too much.

Apart from reciprocity in 1911, conscription in 1917 and Lord Bennett's tariffs in 1930, no election in this century has ever turned on anything specific or approved any clear policy.

One complains against this campaign only because the politicians on all sides are not merely failing to clarify issues, which is normal, but are sweating blood to blur them or, if possible, to avoid them altogether.

Yet under the double layer of platitudes and promises we have several concrete and pressing issues before us today, though you might never suspect them from the speeches.

The most important, I believe, is our monetary and fiscal policy since it involves the value of every dollar we own.

There is the related question of our massive trade deficit by which we manage to live temporarily beyond our means, and as part of the same process, the penetration of American capital.

There is the proper division of revenue between the three echelons of government. There is the old problem of agriculture which the opposition would solve by some form of state subsidy and higher tariffs.

Look, and You Will Discover All the Facts

On all these questions men will disagree but at least the facts can be understood if one cares to look at them. In this campaign hardly anybody is looking at them. Or, when the facts are looked at, they are commonly distorted beyond recognition and the ordinary laws of arithmetic.

The public, I would guess, is equally bored by the opposition's attempt to make its flesh creep and the government's attempt — in Mr. Howe's immortal phrase—to prevent the election degenerating into a debate. I doubt, though, that the public is deceived.

Its mind was doubtless made up long ago for obscure personal reasons beyond reckoning. The public, with sure instinct, has put its finger on the sovereign issue which comprehends all others.

It has decided that one party or the other, one leader or the other, can best be trusted with the country's government.

As usual, the decisive issue in terms of votes is not a specific, definable issue of policy but a general, indefinable issue of confidence. Except in rare circumstances that is the customary and wisest way to decide an election.

For we may be sure that any government elected on June 10 will not and should not be restricted by the mythology of the campaign but will do what it thinks best after it is safely in office.

Thus nearly all the great decisions of our life have always been made and, under our system of responsible government, must be made between elections.

If the campaign is a flop both as a debate and a spectacle it will soon be over and real business can be resumed.

MARSHAL STEARNS JR.

partner of T. A. Richardson & Co., Toronto, succeeds George Aitken as chairman national executive committee, Canadian Red Cross Society.

New Gas Line In Ontario Ready In Nov.

Construction of **Union Gas Co. of Canada's** new 26-in. diameter gas pipeline through southwestern Ontario will start next month. The line is to be completed in November.

Canadian Bechtel Ltd., Toronto, in charge of construction, is tackling the 141 miles of large diameter line on a rush basis to meet the urgent natural gas requirements of many municipalities in southwestern Ontario.

The line will run from Union's Dawn township underground storage fields south of Sarnia to a point near Sheridan, northeast of Oakville.

Among municipalities to benefit from the new or augmented supplies of natural gas when the pipeline is completed are: Brantford, Chatham, Galt, Guelph, Hamilton, Kitchener, London, Oakville, Paris, Sarnia, St. Catharines, St. Thomas, Simcoe, Stratford, Waterloo, Windsor and Woodstock.

Initial gas supply will come from U.S. Later, when **Trans-Canada Pipe Lines** complete its line to Ontario, the gasfields of Western Canada will be a major supplier.

To meet the schedule of November completion, Canadian Bechtel will use two large pipeline construction spreads on the project.

We regret to announce the resignation of
D. I. McLeod
as Chairman of the Board of Directors
of this Company.
Mr. McLeod will continue to be associated with
the Company in an advisory capacity.

We are pleased to announce the election of
J. G. Weir
as Chairman of the Board of Directors
and
R. A. Jarvis F. O. Evans J. S. Dinnick J. E. Langdon
as Vice-Presidents
and the election to the Board of Directors of
L. E. Barlow

The Board is now composed of the following members:
Chairman J. G. Weir
President J. H. Ratcliffe
Vice-Presidents and Directors
W. H. R. Jarvis, H. S. Backus, R. A. Jarvis, F. O. Evans, J. S. Dinnick, J. E. Langdon
Directors
C. P. Keeley, R. J. G. Reiner, G. C. MacDonald, R. W. Wadds, J. R. Hilborn, L. E. Barlow

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
INVESTMENT DEALERS

TCA Equips 11 Planes With Radar

Canada Air Lines is to equip its Super Constellation fleet with radar.

The sets — manufactured in the U.S. by **Radio Corp. of America** — warn the pilot of storms ahead, and allow him to pick a smoother passage.

TCA will install sets in 11 aircraft at a price of approximately $10,000 each.

The decision, announced this week, will improve the Constellation service and gain experience in radar operation. When the all-jet DC-8's are delivered in 1960 they will have weather radar as standard equipment, as will the turboprop **Vickers Vanguards**.

Airline planners are still discussing using radar in the Viscounts in service and still being delivered.

In its present form the radar offers no collision warning of approaching aircraft. A number of companies are now hard at work trying to build this into the present weather searching equipment.

When perfected it will almost certainly become standard for major airlines.

"An All Canadian Company"
THE DOMINION OF CANADA
GENERAL INSURANCE COMPANY
HEAD OFFICE • TORONTO
FIRE • BURGLARY • LIABILITY • GUARANTEE BONDS • LIFE
ACCIDENT TICKET • AUTOMOBILE • PLATE GLASS
ACCIDENT AND SICKNESS • INLAND TRANSPORTATION
BRANCH OFFICES
Metropolitan Toronto • Hamilton • Kitchener • London • Ottawa • Windsor • Montreal
Calgary • Vancouver • Winnipeg • Port of Spain, Trinidad • Kingston, Jamaica

ARE YOU INTERESTED IN SAVING MONEY?

Most people and most businesses are—that is why we have developed the type of equipment we have. We think we have the fastest presses on either side of the border. We specialize in small stampings (up to 50 ton press capacity) made on progressive dies. We also have 4-slides, eyelet machines and complete tool and die making facilities. If your needs are in any of these lines, let us submit a quotation. Send your requirements to—

HOLLAND TOOL & DIE CO. INC.
LOCUST ROAD
IPSWICH, MASSACHUSETTS
U.S.A.

Sorry, 100,000 pieces is our minimum on stampings.

AN ENGINEERING DEPARTMENT

Our expanded services include an Engineering Department to provide Rate Analysis and Engineering Surveys to clients. A fully qualified fire prevention engineer will make a practical review of your hazards and suggest any changes or eliminations which will aid you in preventing losses.

Our services include Analysis of Insurance Portfolios, complete Marketing Facilities for all risks and a prompt personal claim service.

Cronyn, Pocock & Robinson
Limited
INSURANCE

in TORONTO
806 Yonge St.
Phone WA 4-8120

Protecting Industry Across Canada Since 1850

in LONDON
180 Queens Ave.
Phone 2-7575

The NEW M. S. GRIPSHOLM

Here, from stem to stern, are 631 feet of graceful, rakish line . . . 23,190 gross register tons of beautiful construction — a masterwork, surely, of modern maritime design. From the most lavish of play decks to the charming decor of salon and stateroom, each detail reflects the purpose for which this lovely vessel was created — to offer the pleasurable experience of ocean travel at its finest.

New in everything but her name, a name long cherished by transatlantic passengers and cruise guests, the Gripsholm will add her own traditions to the bright pages of superb voyaging, in the good company of her White Viking sisters, M.S. Kungsholm and M.S. Stockholm. Certainly she will carry forward the treasured standards of Swedish American Line cuisine and service.

Air-conditioned for true comfort, equipped with stabilizers to assure smooth sailing, the Gripsholm will be equally at home in Scandinavian waters and tropical cruise lanes.

We look forward to welcoming you aboard the Gripsholm on your next transatlantic crossing, or on one of the fascinating cruises planned for this superb new vessel.

The new M.S. GRIPSHOLM is scheduled to make two major cruises from New York in 1958:

WEST AFRICA—SOUTH AMERICA CRUISE, JAN. 6, 37 days. Funchal, Casablanca, Tenerife, Dakar, Conakry, Rio de Janeiro, Bahia, Barbados, St. Thomas. Rates from **$975.**

"The Cruise of the Year" — AROUND SOUTH AMERICA, FEB. 15, 55 days. 15 glamorous ports including Havana, Callao, Valparaiso, Port Stanley, Buenos Aires, Montevideo, Rio de Janeiro, Bahia, St. Thomas. Rates from **$1,575.**

. . . and the new M.S. GRIPSHOLM will also make a gala 14-day Christmas Cruise, Dec. 21, 1957, visiting Port-au-Prince, Kingston, Cristobal, Havana. Rates from **$385.**

SHIP AND TRAVEL SWEDISH AMERICAN LINE

For cruise and regular transatlantic service information and literature, SEE YOUR SWEDISH AMERICAN LINE TRAVEL AGENT or

Swedish American Line
THE WHITE VIKING FLEET
1255 Phillips Square, Montreal 2, Quebec, Canada

Mel Bowman, who made a fortune washing for Elliot Lake.

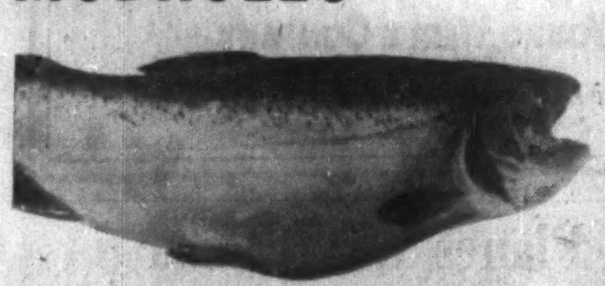
ELLIOT LAKE OUR WILD ATOMIC CITY

BY ALAN PHILLIPS

In Elliot Lake, gold-rush days are back, and writer Phillips paints a vivid picture of this city that's being built out of uranium. Read about

- A billion-dollar order for uranium
- $300-million spending spree to fill it
- Communist struggle to control mine workers
- A serious outbreak of disease

IN ALBERTA MUDHOLES



huge trout are thriving

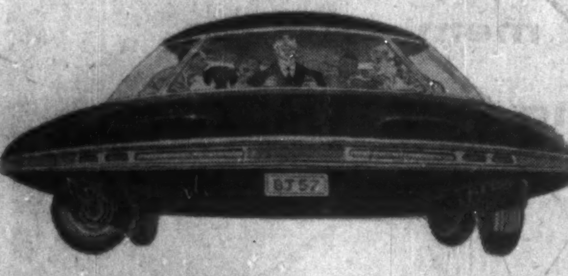
Robert Collins tells how Albertans have revolutionized trout-fishing.

Maclean's Ottawa Editor

BLAIR FRASER ASKS

"Who leads Asia?"

"If there is an ideological war between India and China today," says this writer, "China looks more like a winner."



WHAT'S HAPPENING TO CARS?

Maclean's asked two consumer experts to fire questions at six leading manufacturers. They asked, for instance:

- ARE TODAY'S CARS TOO BIG?
- WHY CAN'T CAR PRICES COME DOWN?
- ARE THEY MAKING BETTER CARS?
- DO FINS ATTRACT THE BUYER OR HELP THE CAR?
- ARE MODERN CARS TOO POWERFUL?

More questions — and all the answers — are in the new Maclean's, along with designs by 7 well-known artists who, just for fun, show what kind of cars they want. Don't miss this feature.

A PATTERN OF STEADY GROWTH

Maclean's new circulation rate base of 600,000, effective October 12 issue is compelling evidence of the unique editorial skill Canadians do respond to shown in features and articles like these.

More and more advertisers realize that the response and respect which Canadians give to Maclean's create an ever-growing audience which looks with confidence for products and services advertised in "the magazine that just won't stop growing."

MAY 25 ISSUE • AT YOUR NEWSSTAND MAY 16

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Brink-Hudson Securities Ltd. (Vancouver)—H. W. Lefever, president and N. C. P. Graves, director, these two having acquired controlling interest; R. Murray Brink and Walter S. Hudson, cofounders, retain interest in firm and remain as director and vice-president, respectively, Arthur F. Mercer also remains as director under new management.

British Columbia Power Commission (Victoria)—P. J. Croft, to be stations engineer, succeeding S. H. Clarke, retiring.

Canada Iron Foundries Ltd. (Montreal)—F. A. Collier, manager industrial relations.

Canada Wire and Cable Co., Leaside, Ont.)—L. G. Lumbers, director, to be vice-president and general manager.

Canadian Chemical Co. (Montreal)—J. Paul Pritchard, plastic sales representative, eastern district, at Montreal.

Canadian National Railways (Montreal)—W. P. Moffat, chief of research to be co-ordinator of data processing. John L. Toole, to be comptroller.

Canadian Pacific Railway Co. (Montreal)—E. O. Furlong, purchasing agent, Calgary, to be purchasing agent, Toronto, succeeding R. H. Yarnell, retiring; M. Mainwaring, purchasing agent, Victoria, to be purchasing agent, Calgary; P. G. Glendenning, assistant purchasing agent, Toronto; to be purchasing agent, Victoria; R. C. Murdoch, assistant purchasing agent, Montreal, moves to Toronto; A. H. Ivey, chief clerk in Montreal, to be assistant purchasing agent.

Canadian Provident Life Insurance Co. (Quebec, Que.) — Tancrède Sicard and Guy Paquet, superintendents of agencies, Quebec City.

Castrol Oils (Canada) Ltd. (Toronto)—D. S. Macnab, president and managing director; K. G. Thompson, vice-pres. and director of sales; R. W. Duncan, secretary and director; H. H. Ferguson retires as president.

Chrysler Corp. of Canada (Windsor, Ont.)—George F. Smith, formerly general works manager, joins executive staff of President Ron W. Todgham to advise and assist on manufacturing operations.

Cockfield, Brown and Co. (Montreal)—S. D. Denman, group manager Montreal office and A. F. Jones, manager, creative dept., Toronto office, to be directors.

Dryden Paper Co. (Dryden, Ont.)—John W. Wing, formerly vice-president and general manager Gaspesia Sulphite Co., to be general manager and a director; David Young, sec.-treas. and R. J. Chambers, assistant chief engineer, general engineering division, Anglo-Canadian Pulp and Paper Mills Ltd. and associated companies to be directors.

Dow Brewery Ltd. (Montreal) —

FRANZ W. MARTIN

has been appointed advertising manager, Chrysler Corporation of Canada.

Brigadier J. Guy Gauvreau, assistant to the president, continues as director public relations.

Forano Ltd. (Plessisville, Que.) — Arthur H. Berry, sales engineer, Montreal office power transmission and materials handling division.

Hill-Clark-Francis (Quebec) Ltd. (Noranda, Que.) — engineers and contractors—A. E. Comisso, formerly construction manager to be managing director, succeeding E. A. Lapointe retired, but continuing as director and consultant; G. L. Gregoire, formerly chief engineer, to be construction manager.

Interprovincial Building Credits Ltd. (Toronto)—C. R. T. Cunningham, director and vice-pres., Larcan Investments Ltd., etc., to be a director.

John Labatt Ltd. (London, Ont.)—D. G. McGill, director of purchasing to be director industrial relations, succeeding H. B. Spaulding, who becomes industrial relations consultant, Ontario division; J. W. Murray to be director purchases.

Laurentide Acceptance Corp. (Montreal)—Merrill Allard and Fernand Delhaes, assistant general managers, credits, and administration and operations, respectively.

Montreal Shipping Co. (Montreal)—Frank B. Peterson, president succeeding H. V. Knowles, retired but remaining as director; James L. Thom, vice-president, and Douglas A. Short, treasurer; Peterson, Thom and Short are all directors.

Page-Hersey Tubes Ltd. (Crowland, Ont.)—H. R. Milner Q.C. of law firm, Milner, Steer, Dyde, Martland & Layton, Edmonton and chairman Canadian Western Natural Gas Co. etc., a director.

Pressure Pipe Co. of Canada (Montreal)—A. Decarie, vice-president and chief engineer.

Prudential Trust Co. (Montreal)—W. E. Adkins, director, Champion Savings Corp. Ltd., etc., to be director; G. M. Rae, treasurer, to be director and vice-president.

Quality Records Ltd. (Toronto) — Ralph Harding, distribution manager; Fred Clayton, manager Ontario sales division.

Royal Trust Co. (Montreal) — Carman A. Jerry, supervisor business development for the company, transferred to Montreal; Donald H. W. Bath succeeds Mr. Jerry as manager, business development department of Toronto branch.

Swift Canadian Co. (Toronto) — Paul L. Ayers, vice-pres., and a director.

Sykes Tool Corp. (Georgetown, Ont.) — Manufacturing facilities, previously situated at 515 Bisson St., Montreal, head office and Ontario sales staff to be moved to new location at Georgetown, Ont. Montreal sales staff to be moved to new location at 4950 Queen Mary Road, Montreal. George P. Jones and George A. Parker, senior members Montreal staff, to be directors.

United Auto Parts Ltd. (Montreal) Marcel Chagnon, vice-president, electrical division; Albert J. Blair, vice-pres. Ontario division; Arthur Eramian, vice-pres., UAP Quebec division.

Watson Jack-Hopkins Ltd. (Montreal) — Nowell Sadlier-Brown, Ontario regional engineer for technical sales and service. Watson Jack-Hopkins is equipment distribution division of B. J. Coghlin Co. Ltd.

W. W. Wrigley Co. Ltd. (Montreal) Wm. E. Taylor Ltd., 135 Raleigh Ave., Toronto, to be sales agents, and distributors, for Ontario.

Better than a 1000 words

Commercial Movie Division
Don Gibson, Producer

Industrial Still Photography

Portrait Studies
Gerald J. Campbell,

Ashley & Crippen
196 Bloor Street West, Toronto
Telephone WA. 2-6113

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

HOLDEN MANUFACTURING CO., Ottawa, net profit of $120,605 for 1956 compared with loss of $115,807 for previous year. No depreciation was charged in either year.

Sales were maintained at a high level, up 10% from previous year. Commercial sales increased and government sales remained at same level, says President H. E. Palmer. Many economies were made in both administration and plant operations which helped profits.

Creditors approved company's proposal to pay its unsecured creditors 100c on the dollar payable in installments of 5c every four months. First payment due Dec. 1, was met.

Further plant economies were made early in 1957. Orders are being received at a normal pace and a good year is expected, company says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$120,605	†$115,807
Net prof. & surp. for year	120,605	†115,807

†Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	$4.00	d$3.84
Class A‡	1.89	♦
None paid.		
Cl. B†	2.04	d2.87
Cl. B‡	1.38	♦
None paid.		

†Before (‡after) participation.
♦No earnings available for participation.
Note—Cl. A divds. in arrears $1.35 per sh. as at Nov. 1, 1956.

Shares o/s at Dec. 31:		
Class A, n.p.v.	30,125	30,125
Class B, n.p.v.	50,225	50,225

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$500	$500
Accts., etc., rec.	445,357	424,113
Inventories	466,826	504,076
Life ins., c.s.v.	†5,104	5,073
Total curr. assets	917,787	933,762
Prep. exps.§	4,382	13,390
Def. chgs.	7,208	....
Fixed assets*	661,290	656,384
Misc. assets	107,785	107,785
Total assets	1,698,492	1,711,321
Bk. loan & o'dft.	752,177	870,249
Accts., tax., etc., pay.	179,844	477,460
Total curr. liabs.	932,021	1,347,709
Def. liabs.	345,417	....
Mortgage pay.	50,000	50,000
Notes pay.	....	70,000
Capital stock	200,900	200,900
Capital surplus	118,082	118,082
Earned surplus	52,072	‡75,370
*After depr. of	376,006	385,538

†Not included in curr. assets in co.'s report.
§Included in curr. assets in co.'s report.
‡Deficit.

Working capital♦	14,234	413,947

♦Excess of curr. liabs. over curr. assets.

UNITED DISTILLERS OF CANADA LTD., Vancouver, consolidated net profit for the 15 months ended March 31, 1956 was $46,453, compared with net profit of $138,732 for the 12 months ended Dec. 31, 1954. Company has changed fiscal year end to March 31.

CONSOLIDATED INCOME ACCOUNT

Period:	15 mos. ended Mar. 31 1956	12 mos. ended Dec. 31 1954
Total net income	$149,508	$218,328
Less: Depreciation	98,555	78,596
Inc. tax res.	4,500	1,000
Net profit†	46,453	138,732

†Co.'s report shows net profit of $83,678 for period ended Mar. 31, 1956, and $334,699 for year ended Dec. 31, 1954, including profit on sale of assets.

Earnings per Share* and Dividend Record:		
Common	$0.11	$0.32
None paid.		

*Based on shares held by the public.

Shares o/s:		
Common♦	770,006	770,006

♦Includes 341,348 shs. held by wholly owned subsid.

CONDENSED CONS. BALANCE SHEET

As at:	15 mos. ended Mar. 31 1956	12 mos. ended Dec. 31 1954
Cash & Dom. bds.	$9,413,097	$9,496,726
Accts. rec.	233,982	213,279
Bal. re agree. for sale	†	2,761,763
Taxes recov.	3,650	14,877
Inventories	309,642	238,954
Total curr. assets	9,960,371	12,725,699
Prep. exp.§	11,810	8,479
Bal. re agree. for sale	†2,761,763	....
Investments & adv.	81,404	96,416
Fixed assets*	580,193	562,678
Total assets	13,395,541	13,393,272
Accts., etc., pay.	303,454	158,869
Taxes	26,217	13,846
Total curr. liab.	329,671	172,715
Capital stock	1,155,479	1,155,479
Less: Shs. held by subs.	2,101,118	2,101,118
Earned surplus	13,585,200	13,639,887
Capital surplus	526,309	526,309
*After depr. of	614,140	522,977

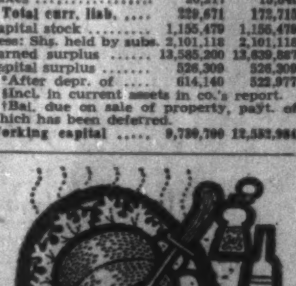
§Incl. in current assets in co.'s report.
†Bal. due on sale of property, payt. of which has been deferred.

Working capital	9,730,700	12,552,984

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $4; elsewhere $7 yearly.



The roast beef is great at the

Westbury HOTEL
475 Yonge Street

It's one of the dishes in which our European chefs specialize. And the gracious setting of the Westbury lends something extra to this traditional British repast.

When you're entertaining, make the evening an occasion. Dine at the distinguished new Westbury.

For table and room reservations call WAlnut 4-0611

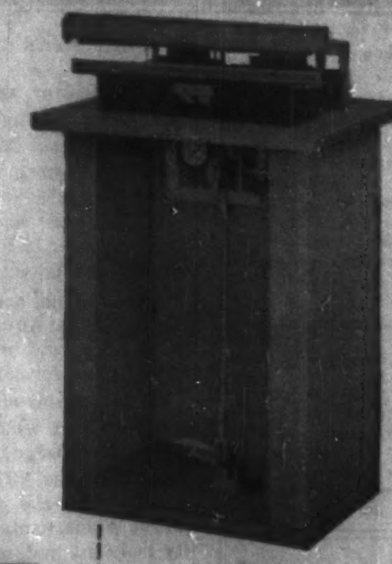
CUSTOMS — EXCISE
CONSULTANT

RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.

F. WALTER PERKIN
LIMITED

261 Somerset St. West, Ottawa 4, Ont.
Telephone CEntral 5-5629

IMPORTANT ANNOUNCEMENT to users of HEAT SEALING EQUIPMENT



Due to the ever growing industrial demand for Vertrod Thermal Impulse Heat Sealing Machinery in Canada we are pleased to announce the formation of our new Canadian subsidiary

Vertrod CANADA LIMITED

as the sole manufacturers in Canada of Vertrod Thermal Impulse Heat Sealing Machinery.

Vertrod Thermal Impulse Sealers are manufactured under one or more of the following Canadian and U. S. patents: Canadian Patents 468,140 and 496,237. U. S. Patents 2,460,460; 2,479,375; 2,509,439; 2,574,094; 2,574,095; 2,630,396; 2,633,443; 2,640,796; 2,640,798; 2,650,183; 2,675,054; 2,682,294. Other Patents Pending.

Vertrod Thermal Impulse Heat Sealing Machinery is available in hand, foot-pedal, power-operated and fully automatic models.

Over 30 standard and custom-made models for sealing the following thermoplastic films: Polyethylene, Pliofilm, Saran, Polyflex, Polyvinyl Alcohol, Vinyl, Rigid Vinyl, Nylon, Mylar and Kel-F.

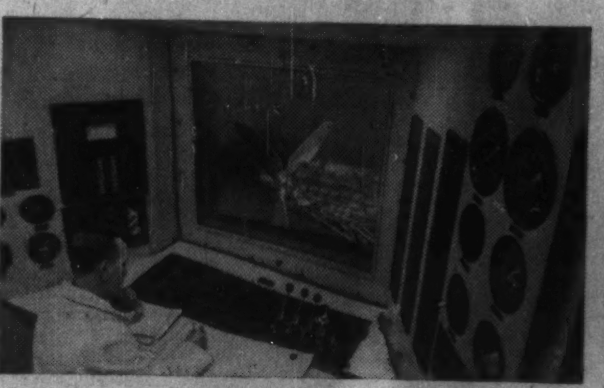
EXCLUSIVE CANADIAN DISTRIBUTORS

HERMAN & LEAL LIMITED

468 McGILL ST., MONTREAL, QUE.

With 180,000 square feet of floor space and about 650 employees, this is the largest plant of its kind in Canada.

This modern test equipment calibrates the overhauled fuel system prior to final assembly.



All details of engine behaviour and performance are checked in these well-equipped test cells, which are also the largest of their kind in Canada.

Final assembly takes place of a Super Constellation turbo compound engine.

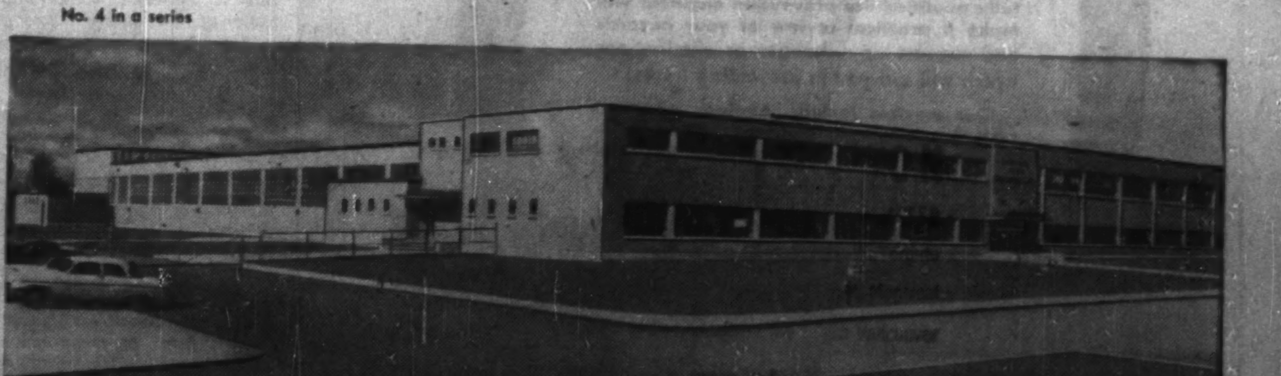
THIS IS BRISTOL IN CANADA

Bristol Aero Engines Limited

This large, ultra modern aero-engine repair and overhaul plant in Montreal North services Wright turbo-compound engines for TCA's Super Constellations and the RCAF's C-119 and Neptune aircraft.

Work on engines and power plants for RCAF North Stars and Lancasters, and on Meteor tank engines for the Canadian Army is also undertaken.

No. 4 in a series



THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED MONTREAL • WINNIPEG • VANCOUVER • MEXICO CITY

ANNOUNCEMENT

LEONARD E. BARLOW

Whose election to the Board of Directors of McLeod, Young, Weir & Company Limited, Investment Dealers, is announced. Mr. Barlow, who has served the company in various capacities since 1937, is now associated with its Underwriting Department.

LABOR ROUNDUP

By JACK McARTHUR

The Real Fight Hasn't Begun

Firing Beck Just First Step In Teamsters Clean-Up

This week's firing of Teamsters President Dave Beck from his AFL-CIO vice-presidency is meaningless unless followed by other anti-corruption moves within organized labor.

The unanimous sacking of Beck by the AFL-CIO executive council is an important necessary preliminary to any real clean-up.

It greatly strengthens the hand of those within the Teamsters Union working toward Beck's dismissal later this year as head of North America's biggest union.

But no one has ever suggested that Beck was the only bad apple in the Teamsters orchard.

In fact organized labor for years has been unhappy about the widespread "unethical" labor practice in Teamsters. Getting rid of Beck isn't likely to stop this.

Complicating the matter is the apparent certainty that the bad apples in Teamsters have decided that Beck is dispensable. They feel better able to maintain their own threatened power if Beck is tossed out, thus taking some of the heat off the union.

That puts it up to AFL-CIO and its Ethical Practices Committee to insist on a weeding out of all important leaders who have transgressed labor morality; and a return to what might be called normal union operation.

Doing all this will be a far tougher task than relieving Beck of his vice-presidency.

Naturally, it's hoped that Teamsters members — through fear of bad publicity or genuine desire to put their house in order—will do most of the cleaning up without the necessity of AFL-CIO ultimatums.

If they do not — and if AFL-CIO does begin issuing ultimatums—there is danger of a tremendously disruptive split within North American organized labor.

This the AFL-CIO and the Canadian Labor Congress fervently want to avoid.

It would wreck most or all of the labor unity work done in the past few years.

• • •

"Pattern" Squeeze

Pattern bargaining may be killing competition in industry.

Pattern bargaining is the informal system under which a pace-setting company or companies sign a contract with the union and then all other companies in the industry fall in line.

Unions put on heavy pressure for smaller companies to match concessions given by larger ones.

It may be that smaller firms are inclined to conform to the pattern too readily for their own good, thus endangering their very existence.

This is the essence of a paper last week given by Burton Zorn to the National Industrial Conference Board annual meeting in New York.

Said Zorn:

"It probably is a truism that the smaller company cannot absorb the same annual or periodic increases in cost that industry leaders may be able to carry.

If they are forced to go along, these companies most likely are:

- "Traveling the road to their own destruction, or
- "At least reducing their own competitive position in the industry.

"An effort should be made by these smaller companies to convince labor unions and their own employees that it is to their mutual advantage to bargain collectively and independently, not only to make bargaining meaningful but as a preservative of their own self-interest.

"This requires not only forceful, courageous and dynamic management, but responsible union leadership as well."

A. V. ROE CANADA LTD. — an additional 6,000 common shares were taken up and fully paid for between April 26 and May 9 under option agreement. Of the 83,500 shares optioned there remain 74,450 unissued. Now 4,749,050 shares outstanding.

Surprise Strike At Harvester

A surprise strike flared at **International Harvester of Canada** in Hamilton last week, sending 1,900 Steelworkers members into the picket line.

The major issues: Wages and incentive allowances.

There had been no conciliation board, the union claiming the company had indicated that setting up a board would not alter management's position.

The company says it merely pointed out it was not bound by any board findings — which is correct.

The company reportedly has offered wage and job class increment increases worth about 12c hr. over a two-year contract. The union wants wage-increment adjustments worth 17½c, including 6c across-the-board in each year.

The strike appears illegal since the full conciliation procedure hasn't been completed.

There was guarded hope that company and union would settle the walkout fairly soon.

One possibility: A truce pending conciliation board hearings and recommendations. It's understood the union has named a representative on the proposed board.

Journalism Award Winners Named

Joan Davidson of Winnipeg has won the 1957 Journalism Awards Competition of the Canadian Electrical Manufacturers' Association.

Silver Award runners-up were Ronald Stotts of the department of journalism, Ryerson Institute of Technology, Toronto; and Barbara Roberts of the school of journalism, St. Mary's College, Halifax.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

Meisterschaft COLLEGE
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.
84 WOODLAWN AVE. WEST TEL. WALNUT 2-2073 TORONTO 7, CAN.

Required:

GENERAL MANAGER

. . . with an engineering/manufacturing background plus senior administrative experience, or potential.

A newly formed Canadian company, with a strong long-established parent company in the United States, is seeking a young engineer-executive to become its operating head. Manufacturing experience, proven administrative ability, creative sales sense and a natural flair for dealing with people at all levels, are the main requirements for this position. A sound working knowledge of the

PULP and PAPER INDUSTRY

preferably as a sales/service engineer for an equipment supplier or as a senior mill operator is highly desirable. The Company's products are precision manufactured, require field servicing and enjoy repetitive sales. Growth potential, plus generous fringe benefits, make this an attractive long-range proposition.

SALARY: Commensurate with performance

Enquiries invited in confidence . . . every reply promptly acknowledged. Interviews arranged with selected candidates; decisions made without delay, G. Harold Fisk, P. Eng., Consultant, 932 Dominion Square Building, Montreal.

Here's Latest Box Score On Uranium Labor Fight

Steelworkers Union and Communist-line Mine-Mill Union are intensifying their fight for control of uranium labor in Blind River—world's largest and richest field—and Brancroft (**FP**, Nov. 10, 24, Dec. 1, 8, 15, 1956).

The prizes:

- Up to 10,000 new union members.
- Driver's seat for organizing in Canada's new and expanding mineral areas.

Caught in the confusing scramble are 13 uranium companies—eight in Blind River and five in Bancroft.

Steelworkers now claims allegiance of about 2,200 workers. M-M says it has about 1,000.

Tempers on both sides are hot. Blind River is between the Steelworkers' stronghold at Sault Ste. Marie (**Algoma Steel**) and the M-M fortress in Sudbury area (**International Nickel**). Neither union, particularly harassed M-M, can afford any major retreat.

Steelworkers has alleged that M-M tried "bribery" to induce a mines security officer to produce lists of employees for M-M "raiders."

Says M-M: "The whole thing is bubbling."

Says Steelworkers: "We are on the scene everywhere—waiting, watching, organizing."

Here's the company-by-company picture of the Blind River area:

Algom—About 1,300 hourly paid workers here at Lake Nordic and Quirke Lake mines. Steelworkers has three-year contract with increases of 48c to 78c per hour and 40-hr. week over that period, plus other fringe benefits. M-M now is raiding for members.

Pronto—Steelworkers has about 400 employees under a contract same as Algom. M-M claims it was denied certification at Pronto and Algom on "technicalities," will try to regain lost ground. Steelworkers will fight to "protect our jurisdictional rights."

Consolidated Denison Mines—M-M is certified union for about 400. Eyes will be on the conciliation board hearing in Toronto May 22 as M-M attempts to effect a one-year agreement at its biggest uranium camp in Ontario. Terms will have to be eye-catching or M-M will suffer a prestige blow. Steelworkers see threat of strike.

Northspan Uranium Mines—About 100 workers the prize here. Both unions in the race for certification. Applications will be heard in Ottawa probably May 28.

Stanrock Uranium Mines, Stanleigh Uranium Mining Corp., Milliken Lake Uranium Mines and **Can-Met Explorations** are in construction stages. Both unions are keeping close tab on the situations and will square off as the mines reach production.

Here's the situation in the Bancroft area:

Bicroft Uranium Mines—Steelworkers negotiating for agreement covering 500 workers.

Faraday Uranium Mines—M-M has taken negotiations covering 300 workers to conciliation board.

Greyhawk Uranium Mines—M-M contract for 100 has gone to conciliation.

Unions are keeping watch on **Canadian Dyno Mines** and **Cavendish Rare Earth Mining**.

Alta. Oil Firm Enters Far East Oil Search

CALGARY — New British Dominion Oil Co. has concluded an agreement representing the first step in the acquisition of an interest in substantial general exploratory permits in Sumatra, Java and Borneo in Indonesia, it was announced here this week by a company spokesman.

A portion of these lands immediately adjoins the oilfields of Royal Dutch Shell.

Preliminary exploration will be started as soon as possible and technical personnel who will conduct this work will leave for the Far East shortly. Preliminary work will be under the direction of Ball Associates, oil geologists, who made a recent report on the properties.

Northern Phone Expands Services

Northern Telephone Co., New Liskeard, Ont., net profit for this year's first quarter was 12% above same period last year, reports President F. L. Hutchinson.

Northern recently purchased all capital stock of **Algoma Central Telephone Co.**, previously owned by **Algoma Central & Hudson Bay Railway Co.**, Sault Ste. Marie, Ont.

Estimates indicate a modest profit from the start which can be increased with additional facilities. At present there are 460 telephones. These can be greatly expanded, company says.

The long-distance lines are carried on the railway company's poles. Northern has obtained a satisfactory lease for this space.

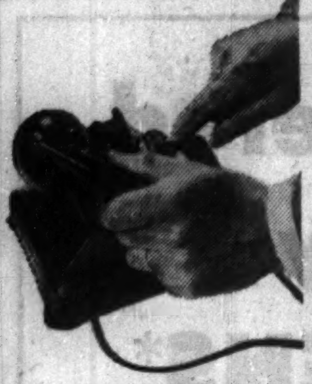
Drug Trading Sales Rise 7%

Drug Trading Co., Toronto, sales for 1956 increased 6.7% to a record $31.2 million from $29.2 million for 1955.

Despite continually rising costs, earnings were maintained and returned as commissions to the shareholders, Managing Director Reg Cary told the annual meeting.

Membership in the co-operative wholesale organization reached a record 1,745 independent retail druggists.

Company plans to open its first branch warehouse later this year.



just a phone call away . . .

SOUND FINANCIAL ADVICE on problems of business is something your Bank of Nova Scotia manager is always glad to give.

Whether it concerns a business transaction right in your own city, somewhere else in Canada, or in some far-off country, your Bank of Nova Scotia manager can help you. He has, at his resource, a wealth of knowledge, since he can draw on the wide experience of the bank's officers in Canada and abroad.

Whenever the need arises for friendly counsel on a financial problem, phone your Bank of Nova Scotia Manager. He'll welcome your call!

The Bank of Nova Scotia

• your partner in helping Canada grow

General Office: 44 King St. West, Toronto
New York: 37 Wall St.
London, Eng.: 24-26 Walbrook E.C.4; 11 Waterloo Place, S.W.1.
Chicago: Board of Trade Bldg.

Over 500 branches in Canada and abroad—correspondents wherever men trade.

The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation of Canada Limited announces the following results of the operations for the year ended December 31st, 1956 of its parent company, The Consolidated Zinc Corporation Limited of London, England.

The Consolidated Accounts of the Corporation, which will be posted to shareholders on June 3rd, 1956, will show:

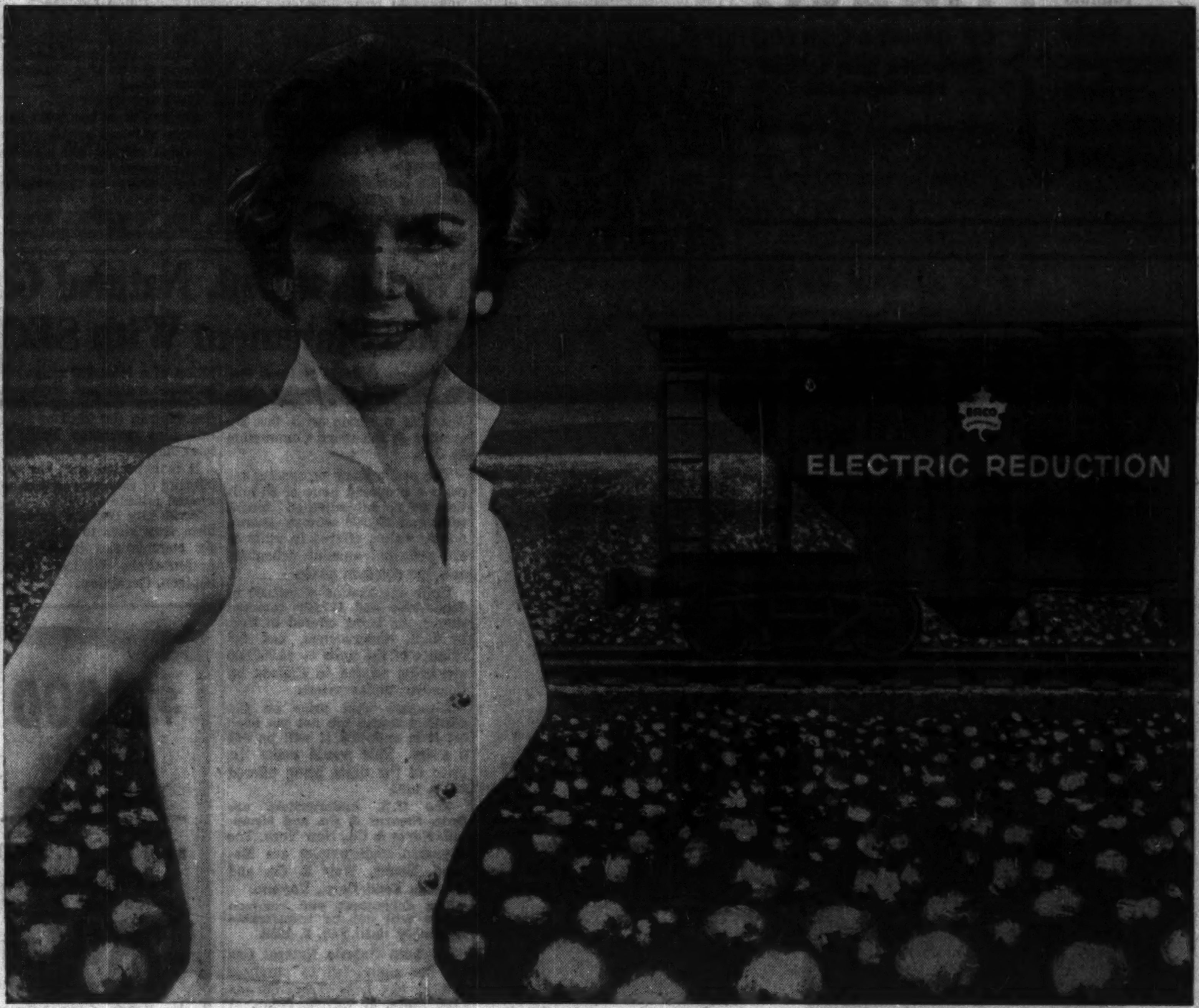
1955 £		1956 £
7,362,247	Trading Balance and other income	7,432,932
	Deduct:	
1,095,859	Depreciation	1,221,336
79,854	Interest on Mortgage Debenture Stock, etc.	88,164
914,653	Provision for Mining Royalty	1,021,533
2,921,629	Provision for Australian and U.K. Taxation	3,052,339
5,324	Proportion attributable to minority interests	5,177
5,017,319	Total	5,388,549
2,344,928	Net Profit	2,044,383
905,445	Balance brought forward from prior year	967,005
42,320	Provision for taxation no longer required	113,874
3,292,693		3,125,262

Out of this balance £800,000 has been transferred to Reserve compared with £1,000,000 in 1955.

The Directors will recommend to the Shareholders at the Annual General Meeting to be held on June 26th, 1957, the payment of a final dividend in respect of the year ended December 31st, 1956, of 3/-(three shillings) per ordinary share less Income Tax at 8/6 in the £. This dividend with the interim dividend of 1/6 per share paid on January 1st, 1957, gives a total distribution to ordinary shareholders proposed for the year of 4/6 which is the same as paid for the year 1955.

The above dividends together with Preference dividends paid on July 2nd 1956 and January 1st, 1957 absorb £[illegible]25,683, leaving a balance of £999,574 to be carried forward to the next year.

The Directors also announce that from their examination of the Finance Bill 1957 it does not appear likely that any material benefit will accrue to the company.



snow whitener, plus . . . ERCO TSPP

There has been a revolution in cotton bleaching and many textile mills are reaping the benefits: cottons that are as white as snow, *plus* lower costs and greater all 'round efficiency in the bleaching process.

One change has made the big difference . . . the application of ERCO TSPP (tetra sodium pyrophosphate) as the stabilizing agent in Sodium Peroxide cotton bleach baths.

The advantages of ERCO TSPP start with its lower initial cost and extend to its multiple effects in the bleach bath.

For example, the scale which forms on bath surfaces and other equipment has to be continually scraped off to avoid grease spots in the cotton fabric and uneven finish. TSPP prevents this scale formation by sequestering and solubilizing lime deposits. By sequestering polyvalent metals TSPP prevents the catalytic breakdown of the bleach normally caused by these ions. This keeps bleach losses to a minimum.

In addition, this softening effect ERCO Tetra Sodium Pyrophosphate has on water helps to eliminate the deposition of calcium on the cloth.

Like Tetra Sodium Pyrophosphate, other ERCO complex phosphates are also helping mill operators to achieve better results at lower costs in the processing of wool, rayon and silk, in addition to cotton. An ERCO Technical Service Representative who is familiar with all phases of textile processing will be pleased to tell you more about them and assist you with any problems related to their use.

ERCO CHEMICALS

ELECTRIC REDUCTION SALES COMPANY LIMITED
137 Wellington Street W., Toronto
2075 Mansfield Street, Montreal
P.O. Box 278, North Vancouver

57-34

PLANTS AT: BUCKINGHAM, QUEBEC; VARENNES, QUEBEC; NORTH VANCOUVER, BRITISH COLUMBIA

ANNOUNCEMENT

ALLIED SECURITIES LTD.

E. M. DALY

L. N. GREER

The appointments of E. M. Daly as General Sales Manager and L. N. Greer, B.Comm., MBA, CA, as Secretary-Treasurer are announced by R. Hauer, President of Allied Securities Ltd.

Ed Daly comes to Allied Securities Ltd. with the experience of over 15 years in sales training, counselling and management in Western Canada.

During the past 6 years he represented America's foremost correspondence business training institution in the West, with his headquarters at Edmonton. He was responsible for training its representatives and managing its sales activities. As General Sales Manager, Mr. Daly will supervise sales for the industrial development program of Allied Securities Ltd. at the Saskatoon Head Office and the Branch Offices at Edmonton and Calgary and Western Clay Products Ltd. at Winnipeg and Vancouver.

Lew Greer brings to Allied Securities Ltd. a diversified background in accounting and administration. His Bachelor of Commerce degree was obtained at the University of Saskatchewan and Business Administration at the University of Chicago. From 1948 to 1951 he served on the staff of the University of Saskatchewan as Assistant Professor of Accounting. His entry into the professional accounting field was followed by such executive positions as Chief Accountant for Tidewater Oil Company and Controller for D. D. Feldman Oil and Gas.

As Secretary-Treasurer, Mr. Greer will assume full accounting responsibilities for Allied Securities Ltd. and the companies headed by R. Hauer.

Canada's Labor Hot Spot Features Quebec Unions

By CLIVE BAXTER

MONTREAL (Staff) — Next week Quebec Labor Minister Barrette returns to his office from a month's European holiday. Waiting for him is a collection of very tough labor problems.

This is what he may face:

- A threatened strike of Seafarers International Union against **Canadian National Steamships** and **Dominion Steel & Coal Corp.**'s three-vessel fleet.
- Complete deadlock between United Steelworkers of America and **Gaspe Copper** at Murdochville.
- Apparent deadlock between Canadian and Catholic Confederation of Labor and **Aluminum Co. of Canada** over the Arvida contract. There, a strike is approaching its first full week's duration and eight further contracts with the company and subsidiaries await the outcome.
- Old-fashioned terrorism has broken out in Montreal as the newly formed Taxi Drivers Union is the centre of dissension over the issue of cabbie unionism.
- A CCCL strike against **Carier Freres Bus Co.** at Shawinigan Falls, now entering its 14th week is injuring business in the area.
- Tense talks between Steelworkers and **Campbell Chibougamau Mines Ltd.** continue, a month after an arbitration board decision and within days of rumored strike action.

There is no apparent thread running between these disputes. Each has its own background. But, together, they make Quebec the hottest labor spot in the country.

The possible shipping strike has lurked in the wings for weeks. It follows an arbitration board ruling handed down March 29 in the case between SIU and Dosco and CNS.

Earlier the union—headed by strong-man Hal Banks — banged down remarkably high demands that amounted to some 60% more money across the board. Neither company, faced with low-cost competition, could consider this.

Heavy Demand

There had been a precedent last year when Banks descended on **Canada Steamship Lines** with a back-breaking demand the company figured was worth a 95% rise across-the-board. That went to arbitration and was settled on terms that averaged about 14% more.

When Banks turned to Dosco and CNS, most observers believed he would be content with a settlement along those lines.

The arbitration board pointed out that while the seamen might genuinely feel they deserved more, under present competitive conditions a 10% rise was the most management could be expected to carry.

The union sent out questionnaires to its members at sea asking them to vote on the decision.

The answers are now in, **FP** understands, and the decision is to strike.

Asked by **FP** in Montreal whether this was the case, Banks denied it flatly.

However the signs are that strike action is being prepared.

There is a chance, **FP** learned this week, that Banks may be planning to use the strike as a weapon to hit at British-crewed ships trading in Canadian coastal waters. British seamen's wages are much lower than Canadian.

On the surface there appears little connection between the two issues.

But Dosco uses U. K.-registered vessels for the majority of its traffic. CNS, it is rumored, has given some consideration to switching its vessels to U. K. registry.

The SIU might easily use any strike to dramatize the issue of whether British-crewed ships should operate in Canadian coastal trade.

This week a CNS executive denied that any plans to use British ships had been made or that the union had been threatened with such a move.

"No Change"

At Murdochville this week it was: "No change." Gaspe Copper is carrying out limited operations with the workers that have returned, the union is still paying out strike pay and trying to keep up morale.

With both sides adamant, Murdochville promises to be one of the top problems facing Barrette on his return. Intervention from outside is now considered the only hope.

Alcan executives, meanwhile, were ruefully considering the outcome of a new approach they had tried in negotiations with CCCL over the Arvida contract.

The company, Vice-president and General Manager J. B. White explained, had decided to abandon the tried and true method of negotiating, in which it offered some 50% of what it was prepared to pay, and the union asked for 150% of what it expected.

Instead the company came out with an offer of a 47½c rise to be spread over a three-year contract. Union retaliated with demands for a two-year contract, a "contract unique" that covered all Quebec employees of Alcan and increases totaling some 75c hr.

Talks began last September and continued through until last week. Then the union walked out from meetings in Montreal and, last Friday pulled out the 6,500 workers at Arvida.

Alcan, having made what it considers the maximum offer it can afford, is now busy trying to keep as many of its subsidiaries and other plants going as possible.

Test Case

But all its nine Quebec contracts are either due now for renewal, or will be by July. The Arvida strike has taken on the shape of a test case for the whole series.

The Montreal taxi case last week developed into a frightening display of minor gangsterism. Scores of drivers found their windshields smashed, roofs broken in, gas-tanks filled with sugar.

While officially the taxi drivers are a separate union, signs were that the rough and ready Teamsters union was in the picture.

The small but significant wildcat strike against the bus firm at Shawinigan Falls gives some sign of crumbling.

It started March 1.

Carier Freres has been able to resume services outside the town on some routes—although police protection was needed — but the buses serving the town remained still.

Here, again, CCCL having got itself into a difficult situation, was determined not to give an inch if it could be helped.

Finally at Chibougamau, there were the makings of trouble.

Company has offered a 6% rise (majority report of arbitration board suggested 4%) and a number of fringe benefits.

Steelworkers is hanging on for 10%.

Last week talks concluded. There were rumors that the union would move one way or the other very soon.

Viewed against the background of increasing tension between CCCL and the power-hungry international unions, these situations suggested Labor Minister Barrette would need all his reserves of vacation-stored energy.

Delay may cost money!

Have your insurance reviewed before a loss occurs!

SPECIALIZED PERSONNEL IN ALL DEPARTMENTS

COMPLETE PROFESSIONAL ENGINEERING SERVICE

TOMENSON, SAUNDERS, SMITH & GARFAT LIMITED

220 BAY ST., TORONTO. EMpire 6-7671

NATION-WIDE SERVICE

shafts
tunnels
docks
bridge piers
intakes
pumphouses
locks & dams

DRAVO OF CANADA LIMITED

159 Bay Street, Toronto 1, Ontario

Phone: Empire 2-1991

Contractors Engineers

Northern Ont. Natural Gas Files Statement With SEC

Northern Ontario Natural Gas Co. has filed a registration statement concerning its forthcoming financing program with the Securities & Exchange Commission in U.S.

The preliminary prospectus reports a proposed issue of $8 million 5¾% subordinated debentures and 400,000 common shares, no par value, offered in units of $20 principal amount debenture and one common share.

Units aggregating $3,940,000 of debentures and 197,000 common shares, are being offered in U.S. by U.S. underwriters, and the balance of the units — $4,060,000 are being offered in Canada by Canadian underwriters.

Although final price on the common shares has not yet been set it is expected it will be $10 a share. This would make the price of the units being offered $30 a unit.

The U.S. underwriters are **Bear, Stearns & Co.** and **Hemphill, Noyes & Co.**, New York. The Canadian underwriters are **McLeod, Young, Weir & Co.** and **Bankers Bond Corp.**, Toronto.

The debentures and common shares will not be transferable separately until Feb. 3, 1958.

Northern Ontario Natural Gas Co. has contracted to purchase natural gas from **Trans-Canada Pipe Lines**, at various points in Ontario along Trans-Canada's pipeline route, for distribution by the company and by **Twin City Gas Co.** The company owns 50% of the outstanding stock of Twin City.

Northern Ontario Natural Gas and Twin City propose to serve some 34 communities in northern Ontario.

These communities have an estimated current population of approximately 306,000, representing an increase of about 41% over the 1941 population.

Industrial activities located in the area include copper, nickel and iron mining and smelting, lumber, pulp and paper manufacture and other light and heavy industries.

The current financing is to supply the necessary funds for the large-scale construction program to bring natural gas to the northern Ontario market area.

The program will also entail construction of several lateral lines from the Trans-Canada system—the longest (some 82 miles) extending from North Bay past Sturgeon Falls to Sudbury and three surrounding mining and industrial communities.

Another lateral (some 31 miles) will serve Timmins and three neighboring communities. Each other lateral, including the lateral to the Twin Cities of Port Arthur-Fort William, will be less than 10 miles long.

Estimated total cost of the construction program, based on material, freight and labor costs, is approximately $22,225,000 (some $14,510,000 for distributing systems, $7,715,000 for laterals).

The program envisages installation of a total 800 miles of distribution mains and service lines.

Company contemplates further financing in the form of $12 million first mortgage bonds at a later date.

It is expected that the public offering of the units will be made around middle of June.

Twin City Gas Co. holds long-term franchises to supply gas to six communities including Port Arthur-Fort William, Dryden, Nipigon, Geraldton.

$10,000 invested in M·A·F MUTUAL ACCUMULATING FUND as of Jan. 31, 1950 could have been cashed for $25,960 as of Mar. 31, 1957

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

ask your investment dealer for an analysis of this record.

F. J. BRENNAN & COMPANY (N.S.) LIMITED
HALIFAX - - 481 Barrington St.
SYDNEY - - Royal Bank Bldg.

F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond

McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - - 46 Elgin St.

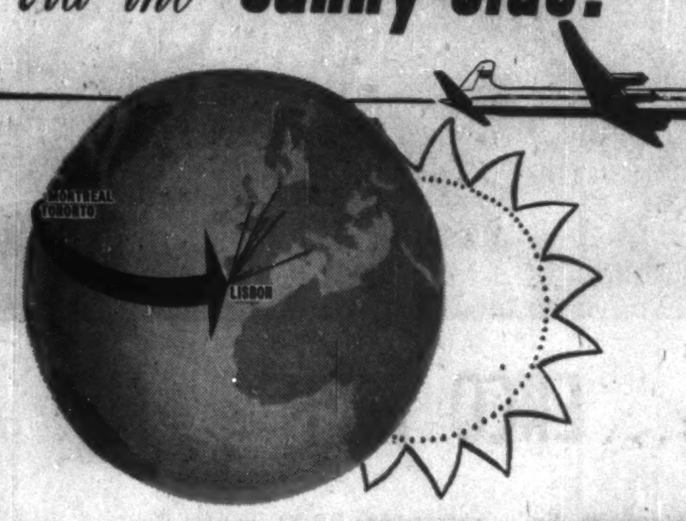
R. A. DALY & COMPANY LIMITED
TORONTO - - - 2237 Yonge St.
ORILLIA - - - 38 Peter St. S.
SARNIA - - - 137 Lochiel St.
MONTREAL - 414 St. James W.

OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 255 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.

THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

34

now... Europe via the sunny side!



fly Canadian Pacific's NEW ROUTE!

Here's Canada's new route to Europe! Now go Canadian Pacific direct from Toronto and Montreal to Lisbon, Europe's sunny southern gateway. Enjoy Canadian Pacific's world-famous International Service, luxury seating, tantalizing full-course meals. Include fascinating Lisbon, ancient Madrid - where your holiday dollar goes farthest - on your European tour. Your choice of Deluxe First Class or thrifty Tourist services.

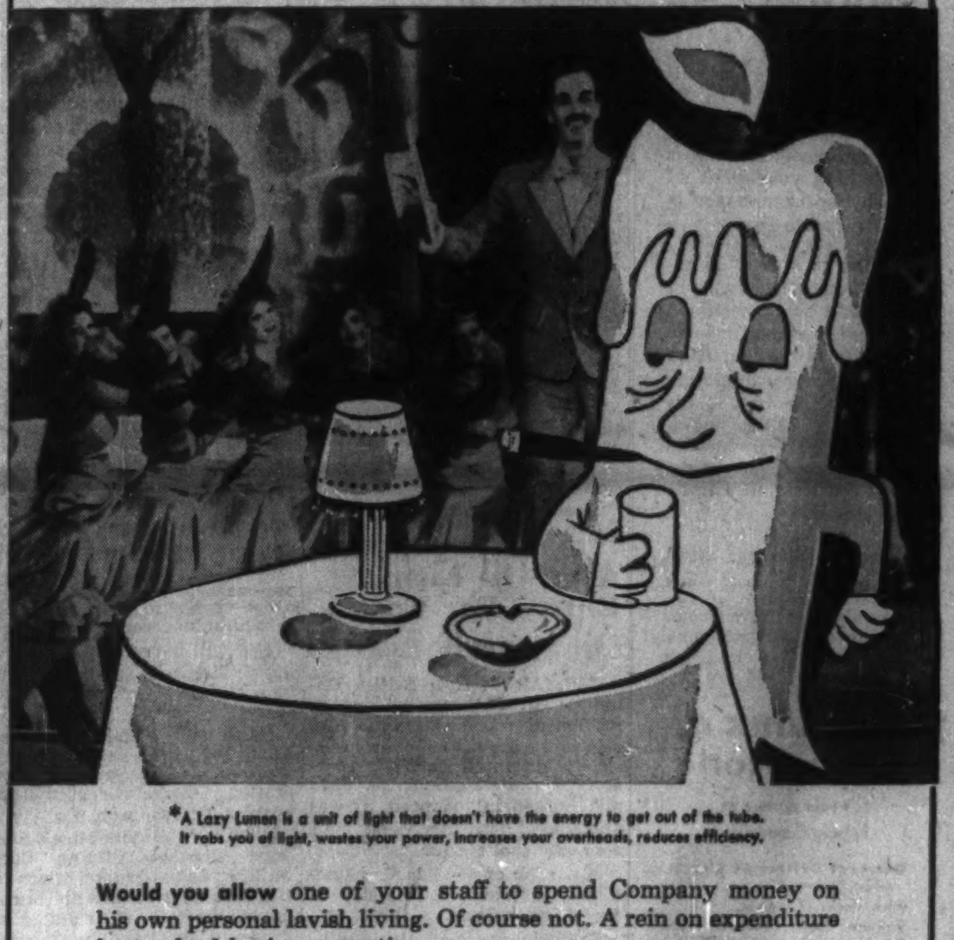
Your Travel Agent is booking reservations on Canadian Pacific's new route to Europe right now—see him about yours, soon!

Canadian Pacific AIRLINES

to: Europe, Hawaii, Australia, New Zealand, Mexico, South America, The Orient

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Profits frittered away by LAZY LUMENS*



*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

Would you allow one of your staff to spend Company money on his own personal lavish living. Of course not. A rein on expenditure is standard business practice.

And yet you may be wasting large sums of money on inefficient lighting—on fluorescent lamps that use up your power without producing as much light as they should.

To avoid this needless waste, install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work. That's why we can say that—

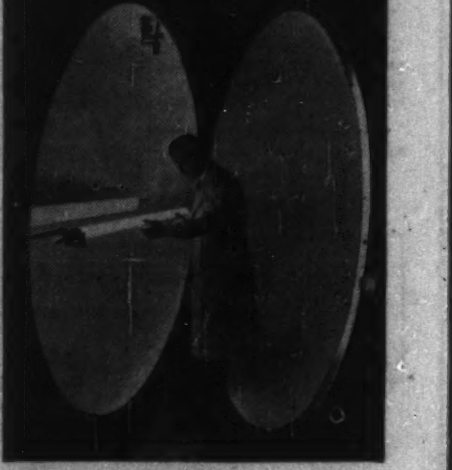
G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

You get all the light you pay for when you buy G-E 40-watt fluorescent lamps. Less than 1% are as much as 5% below the published rating of 2,500 lumens.

And, what is more, G-E 40-watt fluorescent lamps live up to their published rating of 7,500 hours life. This allows you to cut maintenance costs by sticking to a group relamping schedule. There are fewer individual lamps to spot replace.

After one year of service in single shift plants (2,500 hours) an average of 99 out of 100 G-E lamps will still be burning. After a year in double shift plants (4,000 hours), 98 out of 100 will still be in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.



This "over-sized compact" is, in fact, an integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

GENERAL ELECTRIC FLUORESCENT LAMPS

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

LAD-15610-F

THE TELEGRAM CANADA'S MOST QUOTED DAILY NEWSPAPER

What do other newspapers think of The Telegram?

The fact that The Telegram is the most quoted* newspaper in Canada speaks for itself.

Here's the national standing of Toronto newspapers in the first quarter of 1957:

	Total No. of quotes	National Standing
Telegram	1220	1st
Star	611	9th
Globe & Mail	602	11th

*Source: The National Press Checking Service, an impartial and independent company, carries out a continuing audit of all daily newspapers published in Canada, all weekly newspapers and week-end papers as well as 300 consumer magazines, farm papers, business and trade publications. Quarterly reports measure the degree of interest shown in the editorial policies and content of Canadian daily newspapers as reflected by the number of editorial quotations reprinted in other newspapers and publications.

"THE TELEGRAM"

DAILY— *Sunday*

TORONTO 1, CANADA

It is interesting to note that this is the first time a Toronto newspaper has been first in Canada.

MORE THAN 600,000 ADULT BUYERS IN CANADA'S RICHEST MARKET READ THE TELEGRAM DAILY

Spring Spurt in Contracts Sends Value Up $3.1 Mill.

Construction contract awards in Canada last month scored a total gain of about 1.3% in value over the same month a year ago with increases in the business and engineering categories offsetting losses in residential and industrial sections.

Total for April, according to Hugh C. MacLean Building Reports, was $227.4 million, up $3.1 million from April, 1956. But the total for the first four months of this year at $778.8 million was $123.5 million behind the corresponding 1956 figure.

Residential building contract awards speeded up last month. At $75.3 million, they were only 13.4% behind April, 1956, though, for the four-month period this year they are still nearly 52% behind the same period a year ago.

In the business category which includes commercial and institutional building, the April score was up by $28 million across the country to a total of $75.8 million, while engineering went up by $10.9 million to $46.1 million.

Contract awards in the industrial category, however, were down by $24.1 million to $30.2 million.

In the metropolitan Toronto area, contract awards for business, industrial and engineering work are all up so far this year but a $59-million cutback in residential awards has kept the total $29 million behind the 1956 period.

The Montreal area, where the industrial category is the only one ahead, shows an over-all loss of $21 million for the four months.

Last month, the Maritimes region registered gains in all four categories. Housing units at Camp Gagetown, N.B., represented $2 million. The total at $11.1 million was up $4.3 million.

In Quebec, contract awards for residential and business building last month were up but, with industrial and engineering down, the total was $53.4 million, down $8 million from 1956.

Ontario broke about even. Losses in residential and industrial balanced gains in business and engineering, and the April total was $108 million, just a fraction behind.

The western region, including B.C., scored a $6.9 million gain on the month with advances in business and engineering categories pushing the total up to $54 million.

Here are the figures for the first four months of this year:

By Region

	1957 ($ Mill.)	% Change 1956/57
Maritimes	39.9	—10.2
Quebec	151.9	—50.3
Ontario	374.4	+0.8
Western	212.5	+17.5
Canada	778.8	—13.7

By Type

	1957 ($ Mill.)	% Change 1956/57
Residential	168.0	—51.6
Business	210.1	+10.9
Industrial	210.9	+38.6
Engineering	189.8	—11.0

Source: Hugh C. MacLean Building Reports

Lord Simcoe New Name On Hotel List

Newest name on Toronto's growing hotel register is the **Lord Simcoe.** Although not yet completed, the new downtown hotel, which will be Toronto's second largest, opened to the public last week.

Designed by Henry T. Langston, of Westmount, Que., the Lord Simcoe is owned and operated by **National Management Ltd.,** Montreal.

When completed, at a cost of more than $10 million, the hotel will have 19 stories; 900 bedrooms. There are five public rooms and shops being constructed on the basement level. Convention facilities will be limited, with accommodation for 200 to 300 people. A 400-car garage is under construction nearby.

Named after John Graves Simcoe (once governor of Upper Canada, but never a peer), decor (by **Eatons**) is in the historical theme. The "Sentry Box" cocktail lounge is decorated in the colors of the Queen's York Rangers (Simcoe's regiment) while in the "Captain's Table" dining room, murals depict the development of sailing ships in Canada.

Inspiration for the "Pump Room" — main dining room — and the "Beau Nash" cocktail lounge come from similar rooms in Chicago's **Ambassador East** hotel, which, in turn, borrowed the idea from the famous spa town of Bath, England.

Costumes worn by a large number of the hotel staff provide additional atmosphere and color. These costumes are of the early Ontario period, and 17th century England (when Bath was at the height of its fame).

Manager of the new hotel is David B. Mulligan Jr., whose connections with the hotel business go back a long way. He was born in the **Fort Garry Hotel,** Winnipeg. Since that time he has had experience in many phases of the hotel industry in Canada, the Bahamas and other parts of the world.

European plan rates are $7.50 and up for single room accommodation, $14 and up for a double room.

REAL ESTATE directory

Quebec

In *Seven Islands,* P.Q., it's . . .
SEPT-ILES REALTIES LTD.
Phone: 3144 P.O. Box: 817

Manitoba

Realtors and Financial Agents
1881 1957 1981
OLDFIELD, KIRBY & GARDNER LIMITED
234 Portage Ave. Winnipeg
OUR 76th YEAR

Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited)

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
Property management

Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites
leasebacks / rentals / management / business
investment properties / development / offices
exclusive homes / luxury apartments

Campaign For Better Homes Is Winning Building Dollars

Federal government blessing was being sought this week for a campaign which is already adding buoyancy to the residential building market across the country and aims at bringing modern comforts into about three million Canadian homes.

It's a campaign now being vigorously prosecuted by several trade associations and private firms associated with the residential building field and for which a potential umbrella organization has been set up with the formation of a Canadian Council for Operation Home Improvement with its headquarters in the Building Centre, Toronto. (**FP**, Sept. 1, 1956).

The reason: With the decline in the new housing rate, markets have fallen off for manufacturers, distributors and contractors. It's reckoned that home improvement represents a $750 million market and, though few of the campaign sponsors seriously expect it to match new housing in value, it represents a valuable and largely untapped customer opportunity.

Ottawa Brief

Last week, the Canadian Council of Operation Home Improvement, whose members include representatives of key firms in the building industry, sent off a brief to Ottawa seeking Federal Government blessing for their campaign similar to that given by President Eisenhower to the successful OHI campaign in the U. S.

Now meetings with cabinet ministers directly associated with the question, and including the Prime Minister, are being sought.

The Canadian Council has also approached the Canadian Chamber of Commerce which has hundreds of local affiliated organizations across the country, and has had a sympathetic hearing, it's reported.

But the big emphasis is on building material and fixture manufacturers and suppliers who are being asked to supply the money for a major campaign. And, report the OHI sponsors, contributions are already coming in and the large majority of companies contacted have promised financial support.

Meanwhile, various companies and trade associations, while lending support and offering cooperation to the general OHI movement, have launched their own campaigns. Here are some examples:

Canadian Institute of Plumbing & Heating — This year, 80% of our marketing budget is aimed at the home improvement market. Our advertising and other efforts are proving effective. People are checking with their local contractors. Budget for total trade advertising is estimated at $50,000.

Canadian Adequate Wiring Bureau — This year, $175,000 is being put up by the Canadian Electrical Manufacturers Association with the particular aim of hitting inadequate wiring in Canadian homes.

About $100,000 has been put into advertising from coast to coast with some 1,600 electrical contractors joining in. It has made a firm impact on the public, and within the last week CEMA directors have approved in principle continuance of the program in 1958.

Emco Ltd. (formerly **Empire Brass Manufacturing Co.**), makers of heating and plumbing equipment—We have had amazing results from our home modernization campaign. Between 150 and 200 plumbing contractors attended each of a series of 16 meetings we held last month at centres from Quebec to Vancouver.

A booklet which we published explaining the availability of money for home improvement under the NHA and the desirability of home modernization has been selling well.

We are selling it for 25c a copy though it cost us $1.18 and already more than 7,500 copies have been bought by contractors and over 1,000 have been bought direct from us by mail.

Interprovincial Building Credits Ltd. — We are going right ahead with our home improvement business through lumber dealers, plumbing and heating engineers, wiring, roofing and decorating contractors. Last year, we did $14 million worth of business.

If the dealers and contractors seize this opportunity, they could do twice as much this year.

The general campaign to get into the home improvement market received major impetus last year when the Federal Government upped the maximum loan available under NHA to $4,000 for a one-family dwelling and set the amortization period at ten years.

Ruling NHA interest rate is presently 6% and it's reckoned over $100 million still remain available for government-guaranteed loans for this purpose if they are granted by chartered banks and approved by **Central Mortgage & Housing Corp.**

But, a considerable amount of other funds through conventional financing sources are also available, encouraged by the fact that loans for home improvement are generally considered to be good security risks.

Also spurring the campaign is the report from the U. S. that value of home repair work is now rivalling dollars spent on new residential construction there.

Planning And A Big Push Gets Dofasco Mill Rolling

Streamlined planning and a "big push" which moved a 650-ton installation about 50 ft. into position in 23 hours resulted in first production this week from what's claimed to be the largest steel slabbing mill of its kind in Canada.

The installation is a 46 in., 2-Hi, Universal-type mill latest development completed in the $88 million expansion program of one of Canada's four major basic steel producers, **Dominion Foundries & Steel Co.,** Hamilton, Ont.

It replaces a 27-in. plate mill installed about 38 years ago.

One of the problems of the changeover was to keep the idle period of the ingot production rolling line down to a minimum.

Preparation for the job lasted about six months. An hour-by-hour progress schedule was prepared plus a detailed list of all items of work involved.

The result: The old mill was removed and the new installation slid into place and ready for operation in 12 days.

The project was under the supervision of **H. K. Ferguson Co. of Canada,** a subsidiary of **The H. K. Ferguson Co.** of Cleveland, engineers and builders, in a joint venture with **Patterson-Emerson-Comstock** International. **Frid Construction Co.,** Hamilton, did the concrete work.

Before the old line was shut down, temporary mill erection foundations were poured and the new mill assembled 50 ft. to the side of the old mill.

New pulpit, tables, drives, scale pit, descaling pit and other equipment were installed while the old mill was running.

Immediate Start

All piping and electrical conduit was fitted on the new mill and also at the final site, ready for immediate hook-up.

Then, this is how the job proceeded:

May 5 — The old mill was shut down, and 12 hours later had been removed.

May 10 — Between 6.30 a.m. and 9 p.m., the prefabricated cage — a framework of structural steel and other fittings — was installed and the main foundation to the mill "slide-in" elevation was completed.

May 12 — Foundation concrete having attained adequate strength, jacking in of the new mill at the rate of about one inch in one minute and 40 seconds, began.

May 13 — Mill in position.

May 17 — Mill ready for its first ingot.

During the changeover period, Ferguson established two 12-hour shifts for mechanics and laborers for round-the-clock work. At the peak of the job, Ferguson had 130 men working and Frid Construction about 70 men.

After the old mill had been removed, additional steel pilings were driven and reinforced level-up slab was poured where the old foundations had been. Then the cage, which had been fabricated weeks in advance went in.

To check when the concrete would be strong enough to support the new mill, test cylinders were taken at regular intervals and breakage of them was started 18 hours after the pour was finished.

The sliding of the new mill into position, however, was the highlight of the job. A 2 ft. telescopic hydraulic jack, exerting a 40-ton push, travelled with the mill, extending against a back-up beam which was repositioned from time to time.

On its 50-ft. journey, the mill slid along two highly-polished steel skids, 4¼ in. thick and 16 in. wide.

For the sliding operation, all portions of the base of the mill bed plates which would be in contact with the skids had been machined.

For lubrication, the bottom of the bed plates and the top of the skids were first cooled with molybdenum disulfide powder and then with 5% "moly" grease.

Additional lubricant was applied by means of grease fittings which had been drilled through to the slides at 3-ft. intervals along the top of the bed plates. It took 23 hours to complete the big push.

Installation of the new mill was Ferguson's sixth major job in Dofasco's expansion program over the past three years.

Earlier projects included equipment for a 56 in. cold reduction strip mill, a fully-automatic continuous galvanizing line, a second electrolytic tinning line, a continuous annealing line, and a 2,000-tons-per-day blast furnace.

Road Work Starts On Selkirk Plant

From Our Own Correspondent

WINNIPEG — First general contract for construction of Manitoba Hydro Electric Board's steam power generating station at Selkirk was awarded last week to **Pearson Construction Co.,** a Winnipeg firm which is also building the steam power plant at Brandon.

The company's bid, lowest of six received, and subject to variation in exact amount because of specifications for the tenders, works out at about $3.5 million.

Two turbine units were ordered last September from an English firm, **C. A. Parsons & Co.** for $3,663,700.

The plant will be on a 450-acre site fronting the Red River, 24 miles north of Winnipeg. The first two units from which power is to be available late in 1959 are designed for a combined generating capacity of slightly more than 175,000 hp.

The Board's general specifications provide for addition of new units when required for a total combined capacity of 1,350,000 hp. which would make it the largest power plant in Manitoba.

Meagher Appointed To N.B. University

The appointment of John W. Meagher of Montreal as associate professor of education to head up the University of New Brunswick's new physical education degree program has been announced. Prof. Meagher, at present on the faculty of McGill's School of Physical Education, will take up his appointment in September.

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED

J. H. RATCLIFFE, C.B.E.

At the Annual Meeting of Traders Finance Corporation Limited, Mr. J. H. Ratcliffe was elected a Director of Traders Finance Corporation Limited. Mr. Ratcliffe is President of McLeod, Young, Weir & Company Limited and a Director of Loblaws Leased Properties Ltd., Hayes Steel Products Limited, Great Lakes Power Corporation Limited, Canadian General Securities Limited and other Companies.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion. (60 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

OFFICE SPACE
BAY STREET
FINANCIAL SECTION
LEASES NOW BEING ARRANGED IN
ESSEX HOUSE
ONE OF TORONTO'S MOST MODERN OFFICE BUILDINGS, FEATURING
—YEAR - ROUND AIR - CONDITIONING
—AUTOTRONIC PASSENGER ELEVATORS
—FIRE RESISTANT STORAGE ROOMS
—60-CYCLE FLUORESCENT LIGHTING
—PARKING ADJACENT TO THE BUILDING
—SMALL SUITES AND COMPLETE FLOORS AVAILABLE
FOR RENTAL DETAILS OF THIS AND OTHER OFFICES LARGE AND SMALL PLEASE CALL W. R. ASTLES.
EXCLUSIVE AGENTS
A. E. LePAGE
LIMITED — REALTORS
320 BAY ST. — EM. 2-1201
Members Toronto Real Estate Board

CRANE EQUIPPED WAREHOUSE
For Rent
- 75,000 sq. ft. — single storey.
- 35 ft. ceiling; wide crane bays
- 5 travelling cranes — 7½ to 16 tons cap.
- Craneways extend over siding
- Central Toronto location
- Immediate possession

Call or write
Mr. Hill or Mr. Carmichael
CHARTERED TRUST COMPANY
34 King St. West EM. 8-7681

FOR SALE — 5 ACRES
Heavy industrial, 330' ft. x 660' — $55,000. Toronto West Suburb (Dixie) between Queen Elizabeth and No. 5 Highway. All services available.
Ian Johnson, Ro. 6-2326. R. M. Kitchen, Realtor. 2858 Dundas St. West, Toronto 9, Ontario.

FOR SALE
FREDERICTON, N.B.
3 Storey Brick Commercial Building on Main Business Street. Floor Area—11,500 sq. ft. Freehold Lot 54 x 155 accessible Front and Rear.
For Full Particulars Apply to The Central Trust Co. of Canada, 494 Queen St., Fredericton, N.B.

EDMONTON REVENUE PROPERTY
CHOICE INDUSTRIAL SITES AND REVENUE PROPERTY
WRITE WIRE OR TELEPHONE
INDUSTRIAL DIVISION EAST
MELTON REAL ESTATE LTD.
10134 - 103 STREET EDMONTON PH. 47228

ONTARIO - WELLAND CANAL
120 acres, 3450 ft. front on St. Lawrence Seaway. Sidings on two railroads. Will build to specifications for any industry, lease or sell.
75 acres COOKSVILLE-PORT CREDIT 12 miles from Toronto. 1600 ft. front. C.P. Railway Facing on two roads. Zoned for light, heavy industry. Will divide. A. FIEGE REAL ESTATE, 21 Idyllwood Cres., Toronto. RO. 6-3633.

YOU MAY BE INTERESTED
2500 sq. ft. Office Space to lease. Heated and Air Conditioned. Cor. Barton & Ottawa Sts., Hamilton. (Above Bank of Nova Scotia). Available parking space. Building is modern; windows, lighted throughout.
APPLY OWNER:
1085 Barton St. E., Hamilton, Ont.
Phone: LI. 5-0690

UNIQUE BEAUTY SPOT
Only about 17 miles from Metro Toronto, 300-acre millionaire's estate with private lake, boathouse, golf course, riding stables, cottages, etc. This scenic paradise, completely unspoiled and secluded, fully fenced, would be perfect for an exclusive country club, smart summer cottage colony, or recreation club for the personnel of a large corporation. There is nothing to equal it within a comparable distance from Toronto.
A. T. Jordan, REdfern 3303
LENNOX REAL ESTATE, 1214 Eglinton Avenue West

NEW FACTORIES FOR RENT

Only 40 minutes from downtown Toronto on 4 lane superhighway 401
- Early occupation . . . 5,000 to 50,000 sq. ft.
- Every conceivable convenience, including process steam.
- Wide, park-like grounds . . . room for expansion.

MODERN FACTORIES ON FLEXIBLE LEASES
For complete details phone or write
SLOUGH ESTATES (CANADA) LTD.
E3708
Royal Bank Building, Toronto • EM. 3-9033

THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada, $6; elsewhere $7 yearly

RENTAL SPACE
We are planning to erect a new modern fireproof building of approximately 19,200 square feet on Rail Siding in North-West end of Halifax, in centre of Commercial District. This building can be divided into various units or occupied as a whole, with rail and delivery entrances, off street parking and marshalling yard. Ideal for National firm for either storage or manufacturing.
Address enquiries to:—
Building for Rent
P.O. Box 703
Halifax, N.S.

FOR RENT
BOARD OF TRADE BUILDING
About 2500 feet for sublease in Board of Trade Building. Available on or shortly after September 1st, 1957.
APPLY BOX 790, THE FINANCIAL POST, TORONTO

INDUSTRIAL BUILDINGS for lease, sale or on contract
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation
Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

Compton's Portfolio

A Managed Investment Account

Value Falls, Income Rises

Invested in 1944 .... $10,000

Account latest valuation $36,513

Compton's annual income has increased by $10.50 to a record $1,573.

This rise is due to **Aluminium Ltd.** increasing its annual dividend rate to $2.70 from $2.40 per share. Company has subsequently split its stock on a three-for-one basis. Annual dividend is 90c per new share.

There were no portfolio changes during the month ended May 15. Says the manager:

Between April 15 and May 15 Compton made no switches in his account. He received only $6 in dividends. His cash balance, after bank charges, increased from $381 to $384.

His annual rate of income increased by $10.50, due to the new rate of dividend being paid on the stock of **Aluminium Limited.** This company has split its shares, three-for-one, so that now Compton holds 105 new shares instead of the 35 shares held formerly.

Meanwhile, his portfolio decreased in value by slightly more than $800.

Eight of his 11 stocks rose in price. The strongest of these was **Steel Co. of Canada** which gained 6.7%. Three fell in price: **Abitibi** (—5.6%); **Asbestos** (—11.6%); and **Hudson Bay Mining** (—25%).

During the first quarter of this year, about 20,000 shares of Hudson Bay changed hands per month, on Canadian stock exchanges. This rate continued until the week which ended on April 19.

Between April 22 and May 10, 40,000 shares were thrown on the Canadian markets—two months' volume in three weeks of trading. This large volume of selling coincided with the fall in price recorded here.

As a man principally dependent on his own earnings, with a wife and two children to support, Compton must always be concerned with present income as well as with achievement of capital gain.

The confidence of his advisers in the long-term growth prospect of Hudson Bay is unaffected by the present state of the copper market. Hudson Bay remains one of Canada's relatively few "great growth stocks."

Even if the dividend on Hudson Bay shares were to be reduced temporarily from the present rate of $6 before the close of 1957 (an event which is by no means unlikely), Compton would probably still be getting a better yield on his holding of these shares thereafter, than he could get elsewhere on a stock of the same quality.

Here is Compton's portfolio at May 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	31.625
105	Aluminium	16.59	43.25
125	Asbestos	31.32	30.50
50	Canada Cement	33.81	29.00
175	CPR	22.90	34.50
35	Dominion Stores	40.76	50.50
120	Indust. Accept.	25.20	29.25
35	Shawinigan	70.45	88.50
15	Steel Co.	66.61	67.75
	Base Metal Stocks		
50	Hudson Bay Min.	60.67	64.50
50	Int. Nickel	49.32	106.00

SUMMARY

	Book Value $	Mkt. Value May 15 $	Prosp. Ann. Inc. $
Common stocks	22,000	27,604	1,085
Base Metal Stocks	5,500	8,525	488
Cash	384	384	...
	27,884	36,513	1,573

Current mkt. val. of Fund	$36,513.42
Prospective annual income	$ 1,573.00
Ave. yield on orig. $10,000	15.73%
Ave. yld. on curr. mkt. val.	4.31%

Small Corrugated Liner Mill Assets For Sale Next Week

MONTREAL (Staff)—The cost squeeze and increased paper container board capacity have led to the offering up for sale of the assets of **Sterling Paper Mills Inc.**, a small mill at Kingsey Falls, Que.

Mill capacity is 18 tons of corrugated liner daily which the company has sold chiefly in Ontario for manufacture into shipping containers.

With most of its market in Ontario, company has faced a problem due to the rise in freight rates. Another difficulty has been higher labor costs.

But perhaps the biggest problem was created by major expansions in recent years of mills making corrugating board, often to fit into an integrated operation at the shipping container and manufacturing end.

"There are a limited number of buyers on the open market," says President S. J. Moldofsky of Sterling Paper. "Demand hasn't yet caught up to supply because of the expansion."

Whether the company will remain in the pulp and paper field is still not decided. It plans to retain the name but "we don't know exactly what we'll do," says Mr. Moldofsky.

Kingsey Falls is about 100 miles east of Montreal. The cash sale includes a 90-in. Fourdrinier paper machine complete with beaters, screen, pumps, dryers, etc.; lands and buildings at the mill site including a boiler house, paper mill building, steam plant, office building; freehold lands. Sealed offers must be made by noon, May 27.

Smelter Power Plant Starts

MONTREAL (Staff) — **Smelter Power Corp.** has begun operation of its 42,000 h.p. hydro electric power plant on the Chicoutimi River, Quebec.

The first power delivery has been made to **Saguenay Transmission Co.** under a contract which called for delivery of 20,000 primary hp from Aug. 1, 1957, or sooner.

The capital stock of Smelter Power is owned by **Eastern Mining & Smelting Corp.**

OPPORTUNITIES

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

RETAIL LUMBER DEALER

Located in central Ontario requires working capital of $20,000. Advance will be secured by Debenture and personal guarantee.

Box 809, The Financial Post, Toronto

RAISE YOUR OWN CAPITAL!

(Save money! We cooperate!)

Lease, at "picayunish" cost, "proven" selling system used by investment dealers! Also helps secure securities, sub-division, similar salesmen! One year cooperation! Write

Hazen 1011 Lex. Av., Dayton 7, Ohio

WANTS TO PURCHASE

Young man wishes to purchase or invest in small manufacturing or wholesale business in Montreal.
Highest references. All replies treated in strictest confidence.

Box 810, The Financial Post, Toronto.

B. C. DISTRIBUTOR

of Paint Products with modern sales office, shipping and warehouse facilities, good connection with Industry, good credit, is looking for additional lines.

Box 773, The Financial Post, Toronto

FOR SALE

2—Model 1601 Lima Shovels
13—Model 63-TD Euclid Trucks
6—Model W-20 Cat. Wagons

Walsh Canadian Construction Co. Ltd.
901 King Edward Blvd.
Brosseau, Quebec
Orchard 1-3060

Well-established

manufacturing and steel fabricating concern. Specializing in the manufacture of industrial and farm equipment. Total sales for 1956 $900,000. Has possibilities for greater expansion. Located in Alberta.

Box 812, The Financial Post, Toronto

These Businessmen Attended 'Western' Management Course

University of Western Ontario's three-week "marketing management" course is attracting more applications every year. It's restricted to an attendance of 70.

"When we started it five years ago," John J. Wettlaufer, director, told FP, "we thought that the supply of people interested would soon dry up. Instead, the supply seems to be infinitely large."

The course is conducted via the "Harvard case method" — discussion of actual cases; and it is aimed at marketing executives. It deals with marketing management "in the broadest sense." (For a special report on university courses for executives, see page 25.)

Areas of discussion include: Figure management, administrative practices, marketing research, management of the sales force, the "marketing mix."

Here's a list of the executives attending this year's session which ends this week:

ANDERSON, D. F., vice president, Hugh C. MacLean Publications, Toronto.

ARBLASTER, R. D., manager - Montreal Canada Bread Co., Montreal.

BAKER, J. J., national sales manager, Thomas Adams Distillers, Toronto.

BELDHAM, F., Quebec district sales mgr., S. F. Bowser Co., Hamilton.

BENTLEY, W. A., sales manager, Ontario division, Dominion Bridge Co., Toronto.

BERRY, W. S., sales manager, thermosetting produces, Bakelite Co., Toronto.

BIRD, S. A., sales manager, McArthur Chemical Co., Montreal.

BODDY, P. R., consultant supervisor, marketing division, J. D. Woods & Gordon Ltd., Toronto.

BURTON, W. E., sales manager, foundry and machine division, Canada Iron Foundries, Montreal.

CAPELL, J. A., sales manager, interexchange service, Bell Telephone Co., Toronto.

CARTER, M. C., sales manager, Toronto division, Reliance Petroleum Ltd., Toronto.

CLUBB, W. G., general planning manager, Mercury-Lincoln-Meteor Div., Ford Motor Company of Can. Ltd., Toronto.

COUTTS, J. S., sales manager, Dominion Sash Ltd., Streetsville, Ont.

DeMILLE, A. H., sales manager, coated abrasives and related products, Minnesota Mining & Mfg. Co., London, Ont.

DUCK, G., sales manager, R. D. Fleck & Co., Oshawa, Ont.

DUNCANSON, A. A., director of sales, Thomas J. Lipton Ltd., Toronto.

ELLIOT, B. G., public relations manager, John Labatt Ltd., London, Ont.

ELLIS, R. A., district manager, Atlas Steels Ltd., Hamilton.

FLEGG, E. F., vice-president and general manager, Moyer School Supplies, Toronto.

FURNESS, H. W., product sales manager, Steel Company of Canada, Montreal.

GARRETT, G. D., vice-president, Carbide Chemicals Co., Montreal.

GOURLEY, D. M., assistant domestic sales manager, Cow & Gate (Canada) Ltd., Brockville, Ont.

GRIGGS, F. E. P., general sales manager, Canadian Hanson & Van Winkle Co., Toronto.

HARRIS, G. T., assistant superintendent of agencies, Mutual Life of Canada, Waterloo, Ont.

HARVISON, E. D., promotion planning manager, Dominion Stores Ltd., Toronto.

HEWSON, A. C., sales manager, screw products division, Steel Company of Canada, Hamilton.

HOSSACK, J. K., vice-president, sales administration, Ferro Enamels (Canada) Ltd., Oakville, Ont.

HUFF, G. M., branch sales manager, Addressograph-Multigraph of Canada Ltd., Montreal.

HUGHES, H. E., general sales manager, consumer products, National Carbon Co., Toronto.

JAMES, R. T., sales manager, meter division, Ferranti Electric Ltd., Toronto.

JOHNSTON, J. S., sales manager, gas products, Linde Air Products Co., Toronto.

KAVANAGH, F. J., sales manager, sponge products division, Dominion Rubber Co., Kitchener, Ont.

KIRBY, F. P., general sales manager, Saturday Night Press, Toronto.

KIRKPATRICK, C. W., staff supervisor - sales, Bell Telephone Company of Canada, Montreal.

LAWRASON, J. A., sales manager, Eddy Match Co., Pembroke, Ont.

LONEY, D. R., account executive, Ronalds Advertising Agency, Toronto.

MARVIN, R. A., wire & cable marketing manager, Northern Electric Co., Montreal.

MAY, L. F., general sales manager, Ingram & Bell Ltd., Toronto.

McCAGUE, J. C., manager-Montreal, Southam Company Ltd., Montreal.

McCANN, E. F., general sales manager, Canadian Trailmobile Ltd., Toronto.

McCORD, A. S., sales manager, Federated Metals Canada, Scarborough, Ont.

McDERMOTT, W. V., district manager - London, British American Oil Co., London, Ont.

McGILL, J. E., purchasing agent, raw materials section, Canadian Industries Ltd., Montreal.

McGOWAN, J. R., western region sales manager, H. J. Heinz Company of Canada, Vancouver.

McLEAN, N. A. L., operations manager, marketing department, Imperial Oil Ltd., Regina.

MENZIES, A. R., assistant general manager, Canada Rice Mills Ltd., Vancouver.

MILLAR, D. J., marketing manager, Canadian Carborundum Co., Niagara Falls, Ont.

NEILD, G., assistant sales manager, Raybestos-Manhattan (Canada) Ltd., Peterborough, Ont.

NICHOLSON, R. J., city passenger sales manager, Trans Canada Air Lines, Montreal.

OWEN, R. K., product manager, lamp division, Canadian Westinghouse Co., Three Rivers, Que.

PATIENCE, S. R., general sales manager, Bear Equipment & Services, Toronto.

PARK, C. M., district sales manager, Canadian Oil Companies, London, Ont.

PELOQUIN, G. T., division manager, Reuben H. Donnelley Corp., Chicago.

POPE, F. H., manager, frozen food sales, Campbell Soup Co., New Toronto, Ont.

PULEY, E. H., Toronto branch manager, Crane Ltd., Toronto.

REID, G. U., sales manager, Visking Ltd., Lindsay, Ont.

RONALD, J. F., associate brand promotion mgr., Procter & Gamble Company of Canada, Toronto.

RUTTER, A., advertising manager, Quaker Oats Company of Canada, Peterborough, Ont.

SAINSBURY, A. V., executive vice-president, A. H. Sainsbury & Co., Toronto.

SELIGMAN, W. C., vice-president and sales manager, Proto Tools of Canada Ltd., London, Ont.

SEYMOUR, J. T., district manager, Hamilton division, Cities Service Oil Co., Toronto.

SIMMONS, R., manager, passenger sales, Montreal, Canadian National Railways, Montreal.

SMITH, A. J., general sales manager, Valley Camp Coal Co. of Canada, Toronto.

SMITH, R. C., assistant sales manager, Schering Corporation Ltd., Montreal.

STAPLES, D. N., assistant general sales mgr., Dow Chemical of Canada, Toronto.

STEVENS, R. W., sales manager, industrial division, Dominion Engineering Works, Montreal.

WHEAL, J. W., manager, central branch, chemical division, Shell Oil Company of Can. Ltd., Toronto.

WILL, A. E., vice-president Charles R. Will & Co., London, Ont.

WISMER, I. L., merchandise manager, Cluett, Peabody & Co. Ltd., Toronto.

WOODS, G. R., assistant manager, petroleum sales, Supertest Petroleum Corp., London, Ont.

NOMA at Hamilton Elects Officers

Hamilton Chapter of the National Office Management Association has elected I. L. Morris, secretary-treasurer, **Hamilton Motor Products Ltd.** as president for 1957-58; B. W. McTaggart, **Canadian Industries Ltd.**, vice-president.

Other officers elected:

Treasurer: E. D. James, **Canadian Westinghouse Co.**;

Secretary: D. A. Harris, **International Harvester Co. of Canada;**

Directors: J. L. Alexander, **Moore Business Forms Ltd.**; W. C. Chick, **Steel Co. of Canada**; I. S. MacLean, **Ontario Hydro**; R. A. Waigh, Taylor Forge & Pipe Works of Canada;

Immediate past president: J. E. Sutherland, **Canadian Westinghouse Co.**

Educators Meet Finance Men

The Investment Dealers' Association of Canada and the three leading stock exchanges are sponsoring visits of prominent educators to the financial communities of Toronto and Montreal this week.

The visitors will hold discussions with staffs of several prominent underwriting firms and with stock exchange officials. They will also meet business and financial editors.

Here are the Toronto visitors:

W. D. GAINER, associate professor, Department of Political Economy, University of Alberta.

ROBERT HEYWOOD, associate professor, Faculty of Commerce, University of British Columbia.

W. D. G. HUNTER, assistant professor, Department of Political Economy, McMaster University.

W. B. COUTTS, associate professor, Institute of Business Administration, University of Toronto.

J. V. POAPST, associate professor, Institute of Business Administration, University of Toronto.

IAN H. MacDONALD, professor, University of Toronto (second week only).

The following will visit the Montreal and Canadian Stock Exchanges, and member houses:

REV. SIMEON HARDY, director, Extension Department, Laval University.

JOHN CULLITON, associate professor, Department of Economics, McGill University.

DR. DAVID McCORD WRIGHT, Wm. Dow professor of economics, McGill University.

DONALD R. PATTON, associate professor, Department of Accounting, McGill University.

REV. P. S. MIFFLIN, Department of Economics, St. Francis Xavier University, Antigonish, N.S.

JEAN-JACQUES FORTIN, professor, Department of Business, University of Montreal.

REV. FLORENT BRAULT, head, Department of Economics, University of Ottawa.

DR. ROSARIO COUSINEAU, director, Faculty of Commerce, University, Sherbrooke.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

$3.7m. Contracts To Build Schools

From Our Own Correspondent

FREDERICTON — Two Montreal firms are sharing separate Federal Government contracts totalling $3,750,000 for housing and school construction at nearby Oromocto, it was announced here.

Montclair Construction Co. has been awarded a $3.3-million contract for the construction of 241 housing units, and **Atlas Construction Co.** has received a contract for $450,000 for the erection of a standard high school.

Also announced was a $100,000 contract to **Diamond Construction,** Fredericton, for construction of Header House and Green House at the University of New Brunswick, and a $5,000 contract to **Eastern Landscape, Ltd.**, Moncton, for landscaping in Oromocto.

Canadian Paint Sales Show Rise

MONTREAL (Staff) — Sales of Canadian paint, varnish and lacquer companies rose in March to $10,215,854 from $9,890,772 the same month in 1956.

This was divided between trade sales ($6,350,372) and industrial ($3,865,482).

Figures for the first quarter rose to $27,859,944 from $27,032,916.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

YOUNG MAN would shift to a job with a challenge and a good pay. One year of business experience. Business administration graduate. Completely bilingual. Single. Age 26.

Replies to Box 816, The Financial Post, Toronto

ANNOUNCEMENT

Sylvania Appointment

W. P. LEWIS

Mr. R. E. Niedringhaus, President, Sylvania Electric (Canada) Limited, announces the appointment of Mr. W. P. Lewis as Sales Promotion Manager, effective May 1st. Mr. Lewis, whose most recent experience has been with the Merchandising Section of C.I.L., is responsible for the sales promotion activities on all products — lighting, television, electronics and radio.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

PUBLIC RELATIONS COUNSEL AVAILABLE

Highly qualified in all phases—experienced as Newspaper Editor; in Publishing and Printing Crafts; Fund-Raising Campaigns; Mining and Financial Writing; Employee Publications; Industrial and Shareholder Relations.

Open to accept one or two clients.

Please contact
Box 813, The Financial Post, Toronto

OFFICE MANAGER

Well established American manufacturer of capital equipment will open Canadian office in Toronto, wishes to employ qualified man who has an interest in carving a career in business administration.

Qualifications: Age 28-33, Accountant, college graduate with degree in science or liberal arts.

Include in reply: Complete resume of background, earnings, salary requirements and snapshot if available.

Box 815, The Financial Post, Toronto

SENIOR OFFICE METHODS ANALYST

CANADIAN WESTINGHOUSE COMPANY LIMITED
in Hamilton

Require an experienced man with a proven record of success in the above field.

—Duties will involve all aspects of the systems field.

—Excellent benefit programmes including group life, group health and group pension.

Applications should be made by letter to the:

SALARIED EMPLOYMENT & PLACEMENT DEPT.
Milton Ave.
HAMILTON, Ontario.

THE TOWNSHIP OF ATIKOKAN

requires a Registered Civil Engineer with minimum of five year experience. Excellent opportunity in growing urban township of 6,000 population. Expected population 15,000 due to rapid expanding iron range development at Steep Rock Lake. Apply stating age, qualifications, experience, marital status and salary expected to, D. R. Bule, Clerk-Treasurer, Box 460, Atikokan, Ont.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	15c
Minimum charge	$4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

OFFICE MANAGER AND ACCOUNTANT SEEKS CHANGE

20 YEARS' EXPERIENCE, initiative, financial statement preparation and analysis, costing, purchasing, personnel. Age 43. Married. Toronto area preferred. Box 739, The Financial Post, Toronto.

MBA, 25, WITH THREE YEARS' investment analysis experience in life insurance company, desires position with manufacturing firm in budget formulation and financial research. Box 814, The Financial Post, Toronto.

UNITED STATES EMPLOYMENT OPPORTUNITIES

SEND RESUME

Placement fee paid by Employer

New York State:	
Radar Design Engineer	$ 8,750
Guided Missile Systems	$ 9,000
Computer System Engineer	$ 7,800
Laboratory Manager	$12,000
Receiving Tube Engineer	$ 8,500
Research & Development	$10,500
Controls Design Engineer	$11,000
Electronics Engineer	$ 9,000
Connecticut:	
Aircraft Engineer	$ 9,000
Gas Turbine Engineers	$10,000
Mechanical Engineers	$ 8,750
Massachusetts:	
Chief Transformer Department	$15,000
Fire Controls Engineer	$ 8,500
New Jersey:	
Stress Analysis Engineers	$10,000
Design Fire Control Engineers	$ 8,500
California:	
Production Control Manager	$14,000
Gas Turbine Engineers	$11,000
Electrical Engineers	$10,500
Aeronautical Engineers	$10,000
Sales Engineers	$12,000
Design Engineer	$ 9,000

Enquiries treated in Confidence

RESUMES PREPARED

I.B.M. Electric Typewriter

50 copies	$4.90 per page
100 copies	$5.90 per page

Add 35c per page for mail orders

Resume Covers	50 for $8.50
Mailing Envelopes	50 for $1.90

MULTILITH REPRODUCTION
FREE EDITING
EVERY COPY CLEAN AND FRESH
SATISFACTION GUARANTEED

SELF HELP BOOKLETS

Resume Writing Guide . $1.00
Tells What to Say — How to Write

Job Campaign Planning Guide $1.00
Organizes Thinking and Effort

EMPLOYMENT REGISTRY and RESUME PRINTING SERVICE

1435 Lakeshore Road, Toronto 14
Phone CL. 9-6865
Evenings and Saturdays by Appointment

ELECTRONIC COMPUTER MANAGER REQUIRED

Royal McBee has a position open for a man to head up their new ELECTRONIC COMPUTER DIVISION in Eastern Canada. Applicant must have a degree in mathematics and a thorough background in the computer field. The man selected will act as an application analyst supporting company sales representatives, as well as being responsible for the administration of this growing computer division.

Phone Mr. Bryers — PLymouth 5-2244
The McBee Company Limited

Supervisor of

BOILER SALES

An outstanding opportunity exists for a properly qualified man to head up Boiler Sales for a large Canadian Company which manufactures a well-known Steam Generator enjoying an excellent reputation. The successful applicant will be a graduate engineer with knowledge of modern Boiler Plant design and operation. He must have successful sales experience and be prepared to assume major responsibilities in the company. He should be between 30 and 40 years of age. This is a permanent career-opportunity for the right man. Apply giving complete details to

Box 811, The Financial Post, Toronto

SUPERINTENDENT STEEL ERECTION ($10,000)

Our client, a fabricator and erector of structural steel has an opening on its permanent senior staff for a field superintendent. It offers continuous employment on bridge and building construction jobs to a man who has had extensive experience in this field. The man must be capable and experienced in complete supervision of large scale projects.

Salary is open for discussion but is in the order of $10,000. to start.

Our client's staff is aware of this opening.

Please write, giving full particulars in confidence to:

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering,
10 EGLINTON AVE. EAST, TORONTO.

• HOW TO KEEP POSTED

The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

YEARLY BY MAIL $6 — 2 YEARS $11

ADVERTISING AND SALES POSITIONS OPEN

1. SENIOR SALES EXECUTIVE. Salary to $15,000. Heavy Prefab. Steel and By-products bkg.
2. MERCHANDISING MGR. Salary to $10,000. Food and consumer gds. exp., age to 39.
3. V.P. i/c SALES. Salary to $11,000. PHARMACEUTICALS. Age to 39.
4. SALES MGR. Age to 39. Salary to $9,500. Also ASST. S.M., Age to 35. Salary to $7,200. Food/Proprietary Drugs exp.
5. ADVERTISING COPYWRITER. Salary to $7,500+. Kn. Ind. and Consumer Gds. pref. MUST have Agency experience.
   This is a major oppr., with rapidly expanding MONTREAL FIRM. Don't miss this if you seek rapid advancement. Age to 31.
6. ADVERTISING MEDIA. Good man. Salary to $6,000. Kn. Radio and T.V. essential.
7. EDITOR, Weekly Newspaper. $75 wk. Small attractive country town.

J. K. THOMAS & COMPANY
Placement Consultants & Psychological Services
46 Avenue Road, Toronto • WAlnut 3-9805

STEAM TRAP SALES POSITION

An outstanding opportunity to become a Sales Executive for the properly qualified man. Must be capable of sharing sales promotional duties and contacting large U.S. and Canadian customers. Requires a thorough knowledge of the steam trap field and successful sales experience. Degree not essential. Excellent remuneration with complete social benefits. Our product is highly regarded by Engineers in Canada, U.S. and U.K. as the finest in steam drainage controls. Please write for an appointment giving details of qualifications.

VELAN ENGINEERING LTD.
2125 WARD AVE., MONTREAL, QUE.

COMPTROLLER—CHARTERED ACCOUNTANT

This EXECUTIVE position provides unlimited scope and challenge in the Control/Accounting field for one with extensive experience in the

TRANSPORTATION

and/or related fields. Preference will be given those with a Chartered Accountant's Degree. Written applications only will be accepted in STRICT CONFIDENCE by:

John W. A. Fleury & Associates Ltd.,
Personnel Consultants
475 Howe Street — Vancouver 1, B.C.

INSPECTOR/EXPEDITER

Required by world-wide organization experienced in the field of design, procurement, and erection of Petroleum and Petro-Chemical projects.

Opportunity for keen young engineer or technician with one or two years mechanical experience, to train in the Inspection/Expediting and Purchasing Divisions.

Preferably familiar with pressure vessels, pipe, pumps, exchangers, tanks, electrical and mechanical equipment.

Location: Toronto

Write fully stating past experience, education, references, salary requirements and personal data. All replies will be treated in strictest confidence.

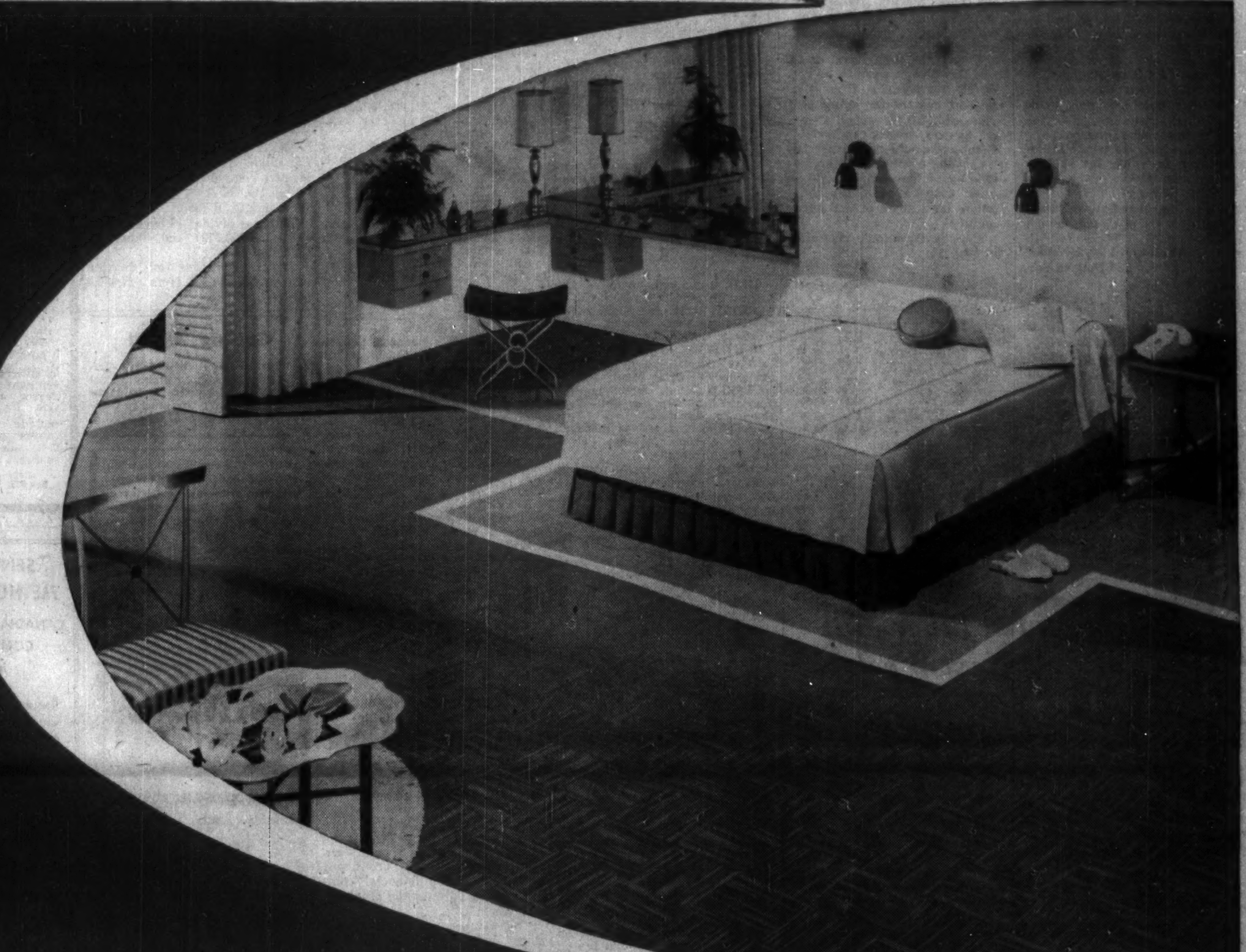
Apply Box 794, The Financial Post, Toronto

"Magazines . . . enable us to illustrate our biggest sales story - the beauty of colour"

influencing Canadian women to install

DOMINION LINOLEUM

throughout the house!



Reproduction in black and white of one of the beautiful full-colour illustrations used in Dominion Linoleum advertising in magazines.

For thirty-five years, Dominion Oilcloth & Linoleum Limited has used magazines to tell Canadian homemakers of the beauty and benefits of "Dominion Linoleum". And now, with our housewives' interest in "lighter living" creating a trend towards the use of linoleum floor covering in every room of the house, you'll see it not only in kitchens and similar heavy wear areas, but in living rooms, bedrooms, in fact everywhere.

The smart styling of Dominion Linoleum's magnificent range of modern colours aids the housewife in creating loveliness in living, and the ability to depict the beauty of the colours makes magazines first choice for carrying this message.

Indeed, Dominion Oilcloth & Linoleum Company Ltd. — makers of Dominion Linoleum and many allied products —has found magazine advertising to be one of the best-scoring methods of selling the Canadian public on the benefits of linoleum throughout the house and other trend-setting ideas. As Mr. Ken B. Roberton, President of the Company, says:

"We have been running colour advertising in Canadian magazines for thirty-five years. As this length of time indicates, we have found it most valuable. Magazines reach many of the people we want to talk to, and magazine reproduction facilities allow us to illustrate our biggest sales story — the beauty of colour."

Canadian magazines today reach 2 out of every 3 urban homes. They are trusted friends, and build confidence in the products advertised in their columns. Their circulations parallel the pattern of retail sales in Canada, and their influence is nation-wide and equally strong wherever a copy is in a reader's hands.

It will pay you to give consideration to this sales-producing medium when you plan your advertising.

This advertisement sponsored by

Canadian Home Journal
Canadian Homes & Gardens
Chatelaine
Health
La Revue Moderne
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA,

21 Dundas Square, Toronto

The BANK for INFORMATION on AUSTRALIA

Head Office, Sydney

Australia is a country with a good potential and a good country in which to invest.

If you require industrial, economic, or market information on Australia, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

Head Office: Sydney, Australia

British and Foreign Department —

John W. McEwen, Manager.

COULD YOU HAVE PAID FOR THE GORDON REPORT?

It is obvious that we, as individuals, could not afford a study of Canada's economic future such as the Gordon Commission has just completed but the conclusions are available to everyone. It is obvious from the study that an era of tremendous expansion is underway in Canada.

To help Canadian investors keep abreast of Canada's exciting economic future, we have prepared a booklet, based on a summary of the Gordon Report chapter dealing with "Foreign Capital Investment in Canada". This free booklet is yours by simply writing for "Booklet 3" of this series.

TORONTO
NIAGARA FALLS
WELLAND
ST. CATHARINES
HAMILTON
OAKVILLE

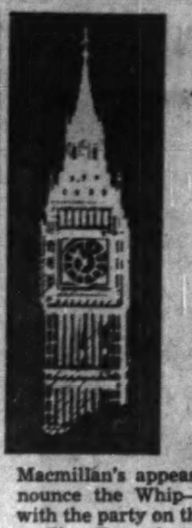
J. H. CRANG & CO.

40 ADELAIDE ST. W., TORONTO
TELEPHONE: EMpire 3-8611

STRATFORD
OSHAWA
PETERBOROUGH
BROCKVILLE
KINGSTON
NEW YORK

MEMBERS:

TORONTO STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
VANCOUVER STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
CALGARY STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA



Letter from London

by Adelphi

Tory MPs Rebel Over Suez

There is little doubt that you in Canada are as sick of Suez as we are in Britain but unfortunately it is a ghost that insists upon walking not merely at midnight but at high noon.

In the week under review Parliament devoted two whole days to debating the hoary old subject.

A small group of recalcitrant Tory MPs brought it on by announcing that owing to Macmillan's appeasement attitude toward Nasser they would renounce the Whip—which means that they will no longer vote with the party on this issue.

The Tory loyalists contend these rebels are disappointed careerists who are angry because they were not given office either in the Eden or MacMillan administrations.

This may be partially true.

As a class MPs think well of themselves and therefore how can they trust the judgment of a Prime Minister on broad issues when he fails to recognize the ministerial qualifications of those whom he has failed to honor?

Whatever the reason Macmillan did not appear to advantage when he spoke in the debate. I suspect he is weary to death of the subject.

With that element of paradox that so often occurs, the oil shares continued to rise in the market.

Obviously the oil men are realists who believe that Nasser is a spent force and that he will have neither the will nor the power to interfere again with the traffic of the canal.

This may be true, yet there remains one danger that cannot be discounted. What will happen if an Israeli-owned ship tries to go through the canal?

If Nasser says "Yes" then his prestige among his own people will sink like the setting sun. If he says "No" then U. S., France and Britain will be on the spot.

The New York Times, in a flash of the obvious, has discovered and says so, that the most economic way of transporting oil from the Middle East is through the Suez Canal and that any new closing of it at Soviet instigation could deal Europe a crippling blow.

Then with a sudden pro-Eden outburst the New York Times says: "It is ironic that this stultifying result has been achieved under the leadership and pressure of both the U. S. and U. N., which adopted a completely one-sided approach to the Suez crisis and reneged on their own principles and pledges."

The wise men in London say Nasser has overplayed his hand and that he is only a short-time proposition.

Such is the irony of events that we may see Britain, France and U. S. giving support to the deflated Nasser rather than to permit the emergence of The Strong Man of Egypt whoever and wherever he may be.

At any rate oil shares continue to be the most popular shares on the market for the big fellows as well as the little ones.

• • •

Picture Post Closes in June

Now let us look at what is happening to magazine and newspaper publishers in Britain.

Not unexpectedly Sir Edward Hulton announced that his illustrated weekly Picture Post will cease publication in June.

Picture Post was launched by Hulton in 1938 and was such an instantaneous success that the publisher found himself in the awkward situation of having sold advertising for a long time ahead at a rate based on a small and growing circulation.

Thus it might be said that the magazine was born to trouble.

It topped two million circulation at the time of the Coronation but with the developing challenge of television the decline began.

Unhappily there are rumors, not denied, that the Labor Daily Herald and the Liberal News-Chronicle are going to amalgamate.

If this proves true then this one newspaper will embody what were once the Daily News, the Daily Chronicle and the Daily Herald. In other words, the Battle of the Eyes is in full blast.

Television is the monster that is causing the trouble. Sound radio actually increased the sales of books, magazines and newspapers. People stayed at home to read with their eyes and listen with their ears.

Then came television to demand the eye as well as the ear and the war was on.

• • •

Takes Courage To Drop H-Bomb

However, if the disappearance of Picture Post was like the exploding of a bomb in the publishing world, there was a far bigger explosion when 36-year-old Flight Lieut. Alan Washbrook, flying a Valiant jet, pressed a button eight miles above the central Pacific and turned Britain into an H-bomb power.

The bomb curved out of the aircraft and exploded three miles above the sea and about 400 miles from the ironically named Christmas Island, which is the test headquarters.

Every British MP has been bombarded with letters from constituents urging that the test should not take place.

There is in fact no limit to the extent or variety of the fears engendered by the test. They even extend among some women to the point that they fear they will become infertile.

Whether it is right or wrong to explode the bomb one cannot but acknowledge with awe the courage not only of Alan Washbrook as the despatcher of the bomb but of Wing Commander Hubbard who had 30 seconds in which to bank steeply and escape the blast.

Incidentally as soon as the plane was clear Hubbard flashed the laconic message: "Bomb gone."

The order for the test came of course from Prime Minister Macmillan who calmly announced that he thought it would be helpful to make sure that Britain's nuclear weapons worked before beginning talks with Russia and U. S. about banning them.

• • •

Everyone is sorry that J. B. Priestley's play, written for those gifted brothers and sister who have delighted Torontonians, failed to make the grade in London.

The first act (the play is set in Toronto) promised a lot but unhappily the promise was not fulfilled.

As a sympathetic dramatist said to me after the Priestley first night: "If I write another play I am not going to have a last act. It's the damned last act that kills nearly every play."

• • •

Audience Raved Over Opera Show

But let us end on a cheerful note. Impressario Gorlinsky imported an Italian opera company to do a season at the vast Stoll Theatre which was built years ago as an opera house by the great and rich Hammerstein the 1st.

This Italian company had no star names and Mr. Gorlinsky was giving away free seats by the hundred. On this basis I attended their first night offering of La Boheme.

At the end the audience almost went mad. There were so many curtain calls that the stage hands nearly declared a strike. The next day the box office was besieged by crowds trying to buy seats.

The tragedy is that this extra Stoll opera house is going to be sold for office space. Thus does the rough hand of commercialism declare its superiority over the arts.

James Robertson Calls Stock Divid.

James Robertson Co., Montreal, on June 14 will redeem all outstanding preferred shares authorized as a stock dividend in May.

Company does not plan distribution of share certificates representing the stock dividend. Instead, shareholders will receive redemption price.

Each common shareholder of record May 13 was entitled to receive one 3% non-cumulative redeemable preferred share, $1 par, for each two common shares held. Company made a similar payment last June. Annual rate has been one preferred share for each common.

Company is advised redemption will not constitute taxable income for shareholders.

Net profit for 1956 was 22.4% higher at $252,151 ($206,052 in 1955). Earnings equaled $4.03 ($3.30) per preferred share and $2 ($1.63) per common share.

if pipelining is your problem . . .

call MAJESTIC.

majestic CONTRACTORS LTD.

THE BIG "M"

ALL PHASES OF PIPELINE CONSTRUCTION
HEAD OFFICE: ROYAL TRUST BUILDING, EDMONTON, ALBERTA
BRANCHES: VANCOUVER, REGINA AND TORONTO

PRINTING

Specialists in the design & printing of modern, distinctive

ANNUAL REPORTS

FERMAC

EM. 4-5311

230 ADELAIDE ST. W., TORONTO

LOOK TO THE FUTURE...

. . . while you cash in *NOW* on these BIG SAVINGS in metal cleaning!

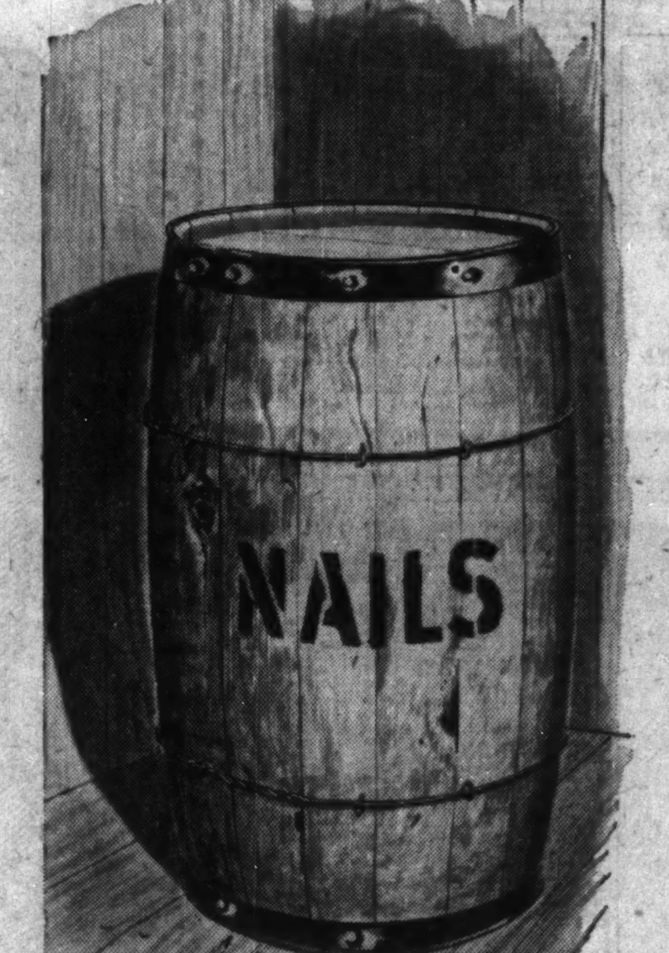
Wheelabrator® airless abrasive blast cleaning is the economical way to solve your cleaning needs now while providing extra capacity to meet the needs of increased production in the future. In many foundries, steel mills and metal processing plants, Wheelabrator equipment cleans an entire day's production in just a few hours. For instance, a gray iron jobbing foundry requires only 5 hours of Wheelabrator time to clean its daily output . . . a non-ferrous foundry uses its Wheelabrator only 1½ hours a day . . . a manufacturer of steel components uses its strip descaling machine 1 or 2 shifts a day, depending on production. Let Wheelabrator equipment save for you now and in the future.

For detailed information on Wheelabrator principles, savings and types of equipment, write today for Catalog No. 74-C.

WHEELABRATOR

Airless Abrasive Blast Cleaning

WHEELABRATOR CORPORATION, 793 South Byrkit St., Mishawaka, Indiana



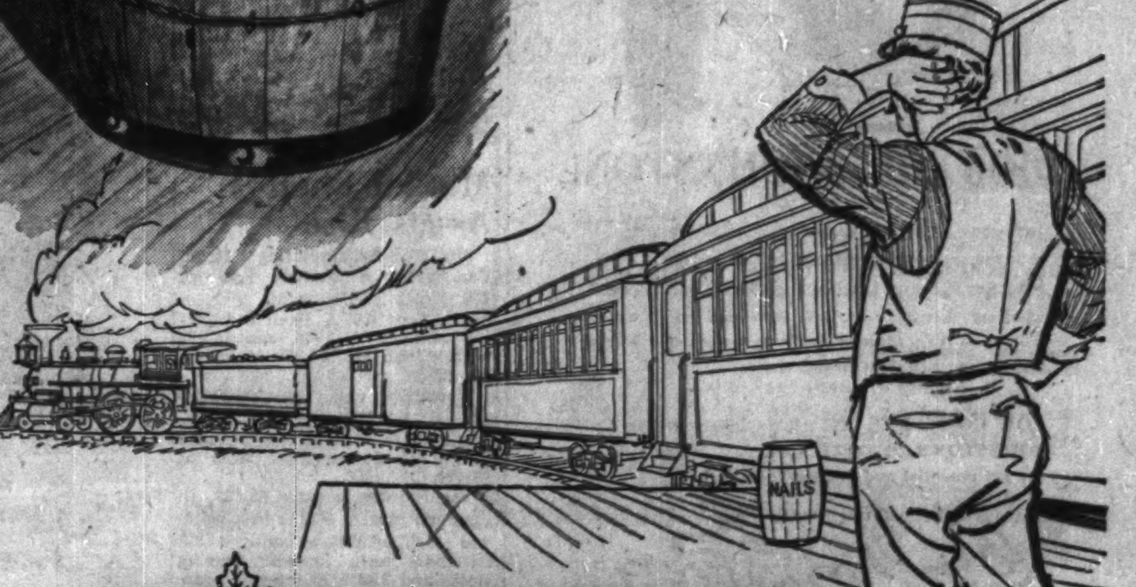
The keg of nails that named a city

Early in the year 1881, in Ontario's rugged northland, a keg of nails arrived on the wind-swept, south-east shore of Lake Nipissing. Strange as it may seem, this insignificant keg was destined to play a part in naming one of Northern Ontario's busiest cities.

When the keg arrived in the rough railroad camp, an overworked foreman set out to find its owner. After several unsuccessful attempts, the frustrated section boss lost his temper and with a string of oaths ordered the keg sent on to the "North Bay" of the lake, where a few hardy settlers had begun to chop out a clearing in the bush. From that day to this the location has been referred to as North Bay.

Now . . . only 75 years after the nail keg found its owner, North Bay has grown into the most important rail centre in Canada, a multi-million dollar tourist mecca and the site of one of the country's largest R.C.A.F. air defence stations.

During these unprecedented years of development North Bay's own newspaper, The Daily Nugget, has grown with the community . . . from a frontier weekly founded in 1909 to one of Ontario's leading dailies . . . loyally read and trusted by over 13,000 North Bay families every day.



YOU GET ACTION WHEN YOU ADVERTISE IN

THE SOUTHAM NEWSPAPERS

F-4913C

OTTAWA Citizen • HAMILTON Spectator • NORTH BAY Nugget • WINNIPEG Tribune

CALGARY Herald • MEDICINE HAT News • EDMONTON Journal • VANCOUVER Province

TORONTO: The Southam Newspapers, 388 Yonge St., R. L. Bower, Manager

MONTREAL: The Southam Newspapers, 1070 Bleury St., J. C. McCague, Manager

GREAT BRITAIN: F. A. Smyth, 34-40 Ludgate Hill, London E.C. 4, England

UNITED STATES: Cresmer & Woodward Inc. (Can. Div.), New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta

Mr. R. Rajotte, Commercial Manager, Chevalier Gas Propane, Montreal South

"Our customers are happy — and so are we...

with our BELL MOBILE RADIO-TELEPHONE service!"

MR. RAJOTTE *says:* "Our customers like our service because we can now fill emergency orders so much faster. Often a customer's supply of gas for cooking or heating becomes depleted before he realizes it. One morning recently, when three of our customers found themselves without gas, they were serviced within 30 minutes —*because our trucks were equipped with Bell Mobile Telephones!*"

Why not consult Bell for advice on how YOUR company can save time and money with modern communications? Telephone our nearest Business Office now.

Driver Germain Tetreault receives emergency call from despatcher Gilles Rajotte

THE BELL TELEPHONE COMPANY OF CANADA

ANNOUNCEMENT

Guaranty Trust Director

STEPHEN B. ROMAN

Guaranty Trust Company of Canada announces the election of Mr. Stephen B. Roman to the Board of Directors.

Mr. Roman is President of Consolidated Denison Mines Ltd., Con-Met Explorations Ltd., and Trans-Canada Explorations Ltd. He is also a prominent breeder of purebred Holstein cattle.

Meet Man Who Helped Boost Canada's Trade With Sweden

By STANLEY MALINOSKI

How does a former Swedish consul in Toronto regard prospects for increased trade between Canada (pop. 16.5 million) and Sweden (pop. 7.2 million)?

"Opportunities are wonderful because Canada needs machinery and Sweden needs raw materials," said Joseph Ander, 75-year-old president and owner of **Atlas Polar Co., Toronto,** who returned recently from Stockholm.

Rare honor was conferred upon Mr. Ander: A gold medal from the Swedish Export Association for his outstanding service as consul in Toronto between 1939-1956.

Exporters chose the occasion to hail record exports to Canada. The figures: $9,175,053 in 1954, $12,152,242 in 1955, and $17,302,983 in 1956.

In the same period Canada exported to Sweden: $3,518,049, $3,621,857, and $7,894,462.

For a country less than half the population and one-twentieth the size, Swedish exports have jumped spectacularly from two post-war years exports of $1,092,519 and $3,681,277.

Canada's exports to Sweden in the same years: 1945—$4,168,832; 1946—$9,132,653.

Last year's big export items for Sweden were machinery and parts, building and insulating board, guns (not made in Canada), and Portland cement.

Canada's chief exports were metal ores, mostly nickel and aluminum; machine parts, drugs and chemicals.

Mr. Ander disclaims major credit for the upsurge in Swedish trade with Canada.

He says the honor was conferred for his support to trade relation generally, supplying information and assistance to Swedish exporters, and helping "in any way possible" Canadians interested in Sweden.

The gold medal was presented by Prince Birtil, representing the King of Sweden. Mr. Ander was the first from Canada so honored since the first ceremony in 1952. He was the 11th; to date there are 13 medal holders.

JOSEPH ANDER

It was Mr. Ander's sixth trip to Sweden since World War II. He served as consul in Toronto from 1939 until Jan. 1956.

Swedish born, Joseph Ander arrived in Canada in 1907, worked in lumbering in the Maritimes for 12 years, and in Montreal handling Swedish equipment before going to Toronto in 1933. The next five years he spent with **Canadian SKF Co.**

In 1938 he formed Atlas Polar Co. as a wholly-owned subsidiary of Atlas Diesel Co., Stockholm, which he bought out in 1945.

His company sells and installs diesel power plants and internal combustion engines.

Mr. Ander has no thought of retiring, says "hard work" has been the formula for his long and vigorous life.

Kaiser Firm Buys Montreal Contractor Co.

MONTREAL (Staff) — **Henry J. Kaiser Co. (Canada),** part of the big Kaiser organization in the U.S. has taken over **Terminal Construction Co.** of Montreal.

Terminal Construction has completed, or is engaged in construction activities, in all ten provinces in Canada. Current projects include work on defence intallations in Newfoundland, air base construction in Labrador and other sites in the Maritime provinces.

The company is also engaged in general construction including buildings, highways, docks, hospitals and townsite developments.

Annual volume of business in past five years has been about $10 million.

In 1953, Terminal Construction finished work on a major paper mill expansion in Newfoundland, and participated with other construction companies in the Pine Tree radar project.

Business will be continued under the name of Terminal Construction division of Henry J. Kaiser Co. (Canada) Ltd., and will be carried on by the same management and construction personnel as before.

T. H. Stevenson, former president, and T. C. Thompson, former vice-president of Terminal Construction for the past ten years, have been elected president and vice-president respectively of Henry J. Kaiser Co. (Canada). They will have a substantial stock interest in the acquiring company.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT SICK'S BREWERIES LIMITED

MR. F. RONALD GRAHAM

MR. THOMAS DANCER

MR. E. E. SICK

MR. WILLIAM McROBERTS

At the Annual Meeting of Sicks' Breweries Limited held on May 6th, in Calgary, Chairman, E. G. Sick, announced the following executive changes.

Mr. F. Ronald Graham, Vancouver industrialist, was elected a Director. He succeeds the late Col. E. G. Hanson of Montreal, who died during the past year.

Mr. Thomas Dancer, General Manager of the Company for the past ten years was appointed Executive Vice-President.

Mr. T. E. Sick, formerly Manager of the Regina brewery and more recently Assistant to the President, was named General Manager.

Mr. William McRoberts former Assistant Secretary and Assistant Treasurer, was promoted to Secretary and Treasurer of the firm.

Bank Staff Changes

Nova Scotia:

H. R. S. ELLIS, manager, Bridgetown, N.S., to be manager, Sackville, N.B.

W. H. PAYZANT, manager, St. Catharines, Ont., to be manager, North Bay, Ont.

R. G. GAGE, accountant, Toronto, to be an assistant manager, at that office.

M. A. DAVIS, to be accountant, Mill & Paradise Row, Saint John, N.B.

C. E. RITCHIE, an assistant inspector, to be accountant, Toronto.

F. P. SLOCUM, to be accountant, Stratford, Ont.

W. D. BROCKENSHIRE, to be assistant accountant, North Bay, Ont.

R. J. WALSH, to be assistant accountant, Broadview & Gerrard, Toronto.

• • •

Royal:

J. C. H. J. HORAN, accountant Erin, Ont., to be accountant, Shelburne, Ont.

K. A. McDONALD, Pape & Danforth, Toronto to be accountant, Bloor & Jane, Toronto.

M. O. BLACKHURST, St. Marys, Ont., to be accountant, Midland, Ont.

D. L. GILMORE, Portage Ave., Winnipeg, to be accountant, Pembina & Oakenwald, Fort Garry, Man.

M. D. POLLOCK, New Westminster, B.C., to be accountant, Vernon, B.C.

G. E. MIEHM, Blind River, Ont., to be accountant, Georgetown, Ont.

E. B. NYFORS, Kingsway & Walker, South Burnaby, B.C., to be accountant, Campbell River, B.C.

W. J. W. LING, accountant, King & Church, Toronto, to be accountant, 111 St. Clair Ave. W., Toronto.

D. A. LATTIMER accountant, Vernon, B.C., to be accountant, Granville & Davie, Vancouver.

N. J. BRISCOE, assistant accountant, King & Church, Toronto, promoted to accountant.

R. F. ROSS, supervisor's dept., Regina, to be accountant, Broad St. & 6th Ave., Regina.

E. E. SCHEIDT, Carrot River, Sask., to be accountant, 2nd Ave. & Princess, Saskatoon.

Commerce:

J. D. CAMPBELL, formerly an assistant accountant, Vancouver, to be manager, securities dept., Vancouver.

J. F. DIXON, an organization officer, head office, to be an assistant supervisor, premises dept., head office, Toronto.

G. S. FARRIES, to be accountant, 18th Ave. N.E. & 3rd St., Calgary.

J. A. KEITH, to be accountant, Wilson & Lady York Toronto.

J. E. MACARTNEY, to be accountant, Stony Plain, Alta.

G. A. MARNOCH, to be an assistant accountant, Adelaide & Peter, Toronto.

F. PADLEY, to be assistant accountant, mortgage dept., head office, Toronto.

J. E. RINGHEIM, to be accountant, Grand Forks, B.C.

W. J. D. STEWART, an assistant accountant, Adelaide & Peter, Toronto, to be accountant, Bloor & Dufferin, Toronto.

For sparkling clean water

equip your pool with a Jacuzzi FILTER

Protect your health . . . protect your investment with a swimming pool filter that's engineered, made and backed by Jacuzzi—one of the nation's oldest and largest manufacturers of water pumping equipment.

Specify a Jacuzzi sand-type filter equipped with a genuine Jacuzzi self-priming pump and you're assured of years of trouble-free performance.

BE CHOOSEY BUY JACUZZI

Jacuzzi SWIMMING POOL EQUIPMENT

Write or call for brochure

JACUZZI UNIVERSAL (CANADA) LTD.

REXDALE BLVD. TORONTO 15
P.O. Box 514 CHerry 1-8501

THE INVESTMENT FUNDS

Dominion Equity Boosts Bond, Preferred Holdings

Dominion Equity Investments, Ltd., Montreal, total net asset value stood at $8,342,337 at March 31, 1957, 6.6% higher than the $7,824,737 a year earlier.

During the 12-month period company increased its holdings of bonds and preferreds. In addition to changes in existing holdings, company added 11 bonds, six preferred stocks and six common stocks not held a year ago, and eliminated two bonds, one prefrred stock and four common stocks.

For financial statement, see page 28. Here are details on portfolio changes in year ended March 31.

	Amount held at Mar. 31 1957 $	Change since Mar. 31 1956 $
Bonds:		
Canada 2¼% June/57	175,000	+175,000
Do. 2% Oct./57	100,000	—150,000
City of Mont. 2⅛% Oct./56	....	—11,000
Canada 2¼% July/56	....	—125,000
Algom. Uranium 5%/61	40,000	+20,000
Bicroft Uranium 5% B/62	30,000	+10,000
Con.-Mel. Expl. 5½% B/62	30,000	+30,000
Consol. Denison 5% B/62	30,000	+5,000
Fruehauf Trailer 5¼% A/76	25,000	+25,000
Ind. Accept 5¾%/77	50,000	+50,000
Laferge Cement 5¾%/76	50,000	+50,000
L. Ont. Portland C. 5½/71	50,000	+50,000
Northspan Ur. 5¾% A/63	50,000	+50,000
Trans-Con. P. L. 5.85%/87	16,500	+16,500
Triad Oil 4¾%/71	25,000	+25,000
Webb & Knapp 5½%/76	30,000	+30,000
Westcoast Trs. 5½% A/88	25,000	+25,000
Preferred Stocks:	Shares	Shares
Acadia-Atlantic A	3,100	+500
Blue Ribbon 5% conv.	1,247	+247
Bowater of N.A. 5%	1,500	+1,500
B. C. Electric 5%	1,275	+500
Cdn. Celanese $1.75	2,500	+500
Cdn. Inf. Invest. 5%	1,189	+97
Cdn. Int. Power 6%	1,000	+1,000
Dom. & Anglo Inv. 5%	670	—388
Dom. Scottish Inv. 5%	2,499	+349
Federal Grain $1.40	2,650	—350
Ind. Accept. Corp. 5½%	600	+600
Do. 4½%	300	—200
London Cdn. Inv. $3 A	995	+170
Massey-Harris-F. 4½% con.	500	+200
Ont. Jockey 5½% B conv.	4,000	+2,000
Permo Gas & O. 4½% con.	12,500	+12,500
Reynolds Al. of Can. 4¾%	500	+200
South Can. Pow. 6% partg.	845	+95
Steinberg's Ltd. 5¼% A	500	+500
United Corp. $1.50 A	1,025	+525
United Towns Elect. 5½%	2,550	+2,550
Dom. Tar & Chem. $1 red.	....	—1,000
Common Stocks:		
Bank of Nova Scotia	1,200	+200
Cdn. Bk. of Commerce	1,800	+300
Toronto-Dom. Bank	1,200	+1,200
Distillers Corp.-Seagrams	1,000	—500
Ind. Accept. Corp.	4,000	+2,000
B. C. Packers A conv.	3,500	+500
Can. & Dom. Sugar	....	—2,000
Can. Packers B	....	—1,600
Dom. Bridge	1,800	+1,800
Mussens Canada	5,000	+5,000
Steel Co. of Can.	1,400	+200
Dom. & Anglo Inv.	150	+100
Dom. Scottish Inv.	1,550	+300
Beatty Bros.	4,500	+500
Eddy Match	1,000	+1,000
Moore Corp.	2,500	—500
Russell Ind.	4,300	+200
Sangamo Co.	4,500	+505
J. H. Ashdown B	4,500	+1,100
Aluminium Ltd.	600	—100
Gunnar Mines	2,000	+1,000
Hudson Bay M. & S.	1,800	+300
Kerr-Addison	3,500	+500
B.A. Oil	1,500	—500
Canadian Oil	3,000	—1,000
Imperial Oil	1,050	+50
McColl Frontenac	1,200	—300
Supertest Pete	6,000	+1,900
Bell Tel. Co.	2,250	+250
B. C. Power	5,000	+1,000
B. C. Telephone	2,250	+375
Consumers Gas	1,000	+1,000
North Quebec Power	2,000	+1,100
N. S. Light & Power	3,955	+955
Power Corp.	3,900	+900
Shawinigan Water & P. A	1,031	+1,031
Gatineau Power	....	—1,000
Southern Can. Power	....	—1,500
Anglo-Can. Pulp & Paper	1,700	+200
Fraser Cos.	4,500	+800
Gt. Lakes Paper	500	+100
Powell River	2,500	+300
Price Bros.	2,500	+225
Howard Smith Paper Mills	3,000	+500
Cdn. Celanese	4,000	+1,500

Mutual Fund Assets Rise

Mutual Accumulating Fund, Vancouver, net assets rose to $14,851,439 at March 31, 1957 an increase of 0.97% from $14,708,155 at Dec. 31, 1956, and 16.9% higher than $12,704,280 at March 31, 1956.

Net asset value per share at March 31, 1956 was $6.49, 0.46% higher than $6.46 at Dec. 31, 1956 and 1.4% lower than $6.58 at March 31, 1956.

Funds were invested 68.68% in common stocks, 3.29% in preferred stock, 16.97% in bonds, 8.73% in short term interest bearing notes and 2.33% in interest bearing cash deposits and receivables.

Changes during quarter included addition of two bonds and elimination two common stocks.

Here are the quarter's changes in detail:

	Shares held at Mar. 31 1957	Change since Dec. 31 1956
Bonds:		
B.C. Electric 5/82	350,000	+350,000
Power Corp. 5½/77	225,000	+225,000
Common Stocks:		
Can. & Dom. Sugar	1,000	—900
Can. Canners	1,000	—200
Dom. Oilcloth	....	—800
Goodyear Tire	100	—200
Page Hersey	4,250	+1,250
Nat. Drug	....	—100

Warehouse worries in the west?

...then call on JOHNSTON!

Johnston's extensive warehousing facilities are at your disposal, letting you take full advantage of the attractive western Canadian market. Your goods, whatever they may be, will be stored safely and economically. In addition, Johnston's offer a complete distribution and direct order service.

FOR COMPLETE INFORMATION ABOUT JOHNSTON'S FACILITIES, and B. C. business and market potential and developments, write to:

Johnston TERMINALS LIMITED

Box 5300, Vancouver, B.C.

Western Canada's largest moving, shipping, storage and distributing service.

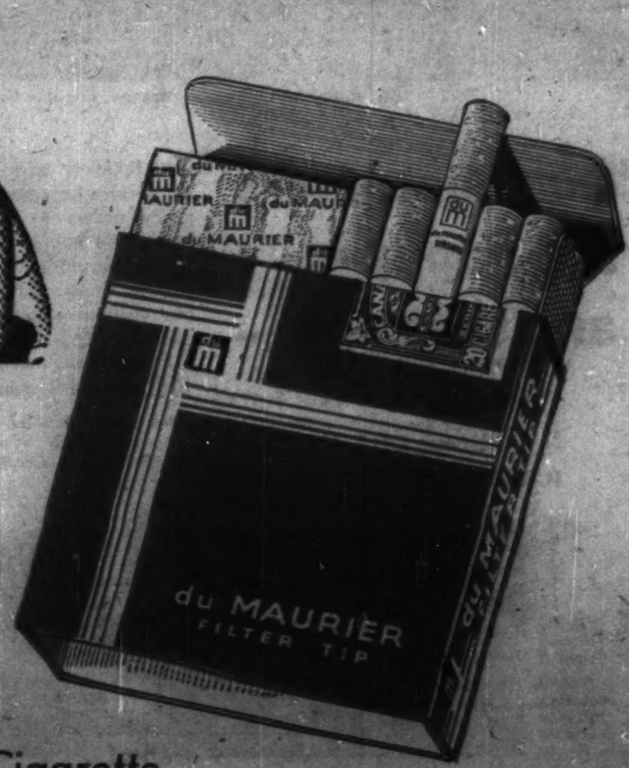
Exclusive to du MAURIER

"Millecel" FILTER TIP

THE MOST EFFECTIVE FILTER TIP YET DEVELOPED!

du m

du MAURIER's fine Virginia tobaccos and the exclusive "Millecel" Filter Tip assure you of today's finest smoking pleasure. That's why, every day, from coast to coast, you see more and more people smoking the cigarette in the familiar and distinctive red and silver package.



Easy Drawing... Richer Flavour

A Really Milder High Grade Virginia Cigarette

schultz
DESIGNERS • ENGINEERS • MANAGERS • APPRAISERS • FORESTERS • SURVEYORS

SURVEYS, ANALYSES AND REPORTS FOR

- COST DETERMINATION
- RAW MATERIAL AUDIT
- FINANCING
- INVESTMENT
- TAXATION
- APPRAISALS
- MARKET SURVEYS

Professional, Technical and Consulting Services

C. D. Schultz & Company Limited
325 HOWE STREET
VANCOUVER 1, B.C.

Art by Mia and Klaus

The SWAN Humidifier Family

has 7 models from which to choose . . . they spot cool in Summer . . . humidify in Winter.

WRITE for our Coloured Brochure and specification sheet. Dealer Territories being allotted—Enquiries Invited.

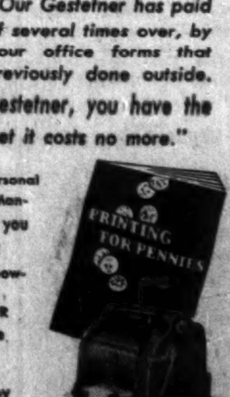
SWAN Humidifier Co. Ltd.
1545 Crescent St., MONTREAL, QUE.
SWAN HUMIDIFIERS CO. INC.
Ballston Spa, New York.

Gestetner
SUPREME IN ITS FIELD

"We use nothing but GESTETNER"

". . . of course, cost enters into my thinking too. When I proved that Gestetner speeds up output, guarantees top-notch quality and appearance, and yet costs no more than other less-efficient machines — that settled my choice. Our Gestetner has paid for itself several times over, by doing our office forms that were previously done outside. With Gestetner, you have the best—yet it costs no more."

Let our Personal Contacts Manager send you this useful booklet showing how GESTETNER can reduce work and save money for you.



GESTETNER (CANADA) LTD.
117 KING STREET WEST, TORONTO
Please send me your new booklet "Printing for Pennies" without obligation.
NAME
ADDRESS
FP10-57

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Typists' Aids
From Austria, three new products for typists: Carbon paper backed with gold-color plastic film designed to cushion impact of typewriter keys without reducing efficiency of carbon; carbon paper with built-in wax stripes to prevent paper slipping, capable of producing 10 copies; typewriter ribbon which allows writing to be erased for only a short while, then becomes permanent.

• • •

Staying in Bed?
Mirror, electric clock, night light, thermometer to show room temperature, bedside light, radio, photograph frame, bookshelf, ashtray, drawer, bell push, electric razor outlet, electric blanket outlet—are some of the optional extras available with new electric bedside table designed by English inventor.

• • •

Switch Off Cry
Electronic approach to life starts young with new crib being marketed in Texas. When baby cries, automatic mechanism starts crib rocking. Retailing in U. S. around $200.

• • •

Finger Free
For the executive's wife who likes to wear long gloves for formal dinners, new design of glove has fingers that can be taken off when eating. Sleeve of glove remains in place. Thin zipper fixes fingers back on.

• • •

Wear It
For the woman who is bored with carrying her handbag by its handle, new handbag has detachable carrying loop that can be taken off and worn as a bracelet. It's made in Austria.

• • •

Next Slide Please
Give a professional touch to your speeches. New electronic gadget will react to cue words in your speech, bring in offstage effects such as turning on slide projector, switching on spotlight or starting a recording. Makers demonstrate with 179 cues in a 40-minute speech.

• • •

Building Toy
The child that wants a change from building blocks can try new toy from West Germany. Consists of small colored rubber balls and twin suction cups. Allows wide variety of designs.

• • •

Flexible Magnet
Flexible magnet selling for $2 is claimed to retrieve small parts dropped in the mechanism however inaccessible. Saves time in disassembling to retrieve nuts, washers, etc.

• • •

Insect Free
Development on insect repellent creams is a new tissue which is claimed by makers to give four hours protection if wiped on exposed skin. Made by a U. S. paper company, it retails at 25c for a pack of 10.

• • •

Weighs Up
Products can be packaged automatically without any error in weight of the contents say makers of a new electronic system developed in the U. K. Required weights are set on a dial, device then fills packages, compensates for variation in weight of containers. Electric typewriter automatically records weight in a form suitable for invoicing.

• • •

Keep Powder Dry
Polyethylene plastic finds new use in line of boxes for ammunition. Available in three sizes, boxes have separate compartments for each shell. Colored bright red, they are listed at 99c.

• • •

For Drill Life
Higher drilling rates with reduced bit wear are claimed for new anti-corrosion process developed jointly by firms in the U. S. and Sweden. Tests carried out in Sweden showed that non-treated steels broke before drilling 532 ft. Average life of treated steels was 820 ft.

$4.5 Mill. Power Projects Near Completion in B.C.

British Columbia Power Commission has two major power projects nearing completion. Total cost will be about $4.5 million. The projects are:

—A $3-million plan for the Peace River district.

—A $1.5-million job for the Cariboo area.

The new Peace River generation and transmission plant is scheduled to have test runs in late June.

It will use natural gas. A large part of the area will be served from the 9,000-kw gas-diesel plant at Dawson Creek.

The 45-mile transmission line now being built from Dawson Creek to Fort St. John will bring cost of the Peace River project to around $3 million.

First Electricity

The Cariboo project will bring electricity to many residents for the first time. It includes a 74-mile transmission line, substations and a plant addition.

Electricity will be carried by the recently begun 60,000-volt line from Quesnel to Williams Lake. It is slated for operation by the fall.

Source of the power will be the gas-diesel generating plant now nearing completion at Quesnel, similar to the Peace River one.

An added 3,000-kw unit at Quesnel will bring plant capacity there to over 16,000 hp.

A third plant is under construction at Prince George.

Both the Quesnel and Prince George plants will operate initially on diesel fuel, converting to natural gas when transmission facilities are completed.

Internat. Utilities Net Dips Slightly

International Utilities Corp., New York, consolidated net profit for the quarter ended March 31, was relatively unchanged at $2,023,841 ($2,035,465 in comparable period last year).

Earnings per share equaled $1.66 ($1.67), based on combined number of preferred and common shares outstanding at end of each period.

The outstanding preferred stock was called for redemption on April 1, 1957 at $33.23 per share. All except 70 shares were converted into common stock on a share for share basis.

International estimates gross natural gas revenues were increased by $636,000 ($122,000) due to abnormally cold weather in Alberta.

Investments in common stock of the three propane gas subsidiaries were sold in September, 1956. Their operations are therefore not included in quarter's results, and have been removed from those of last year's first quarter for comparative purposes.

RIDLEY COLLEGE
Residential School For Boys

Ridley College offers boys a sound academic background augmented by a well rounded programme of mental and physical development.

A Memorial Chapel, modern classrooms and residences are supplemented by a well equipped gymnasium, artificial ice rink and over 50 acres of playing fields, to provide year round recreational facilities.

Attractive entrance bursaries and scholarships are available for qualifying candidates.

For information and an illustrated prospectus, please write to:
The Headmaster:
J. R. Hamilton, B.A., LL.D.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES ONTARIO
1-54

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Screws and Nuts

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit of $617,227 for 1956 was 22% higher than 1955's $505,689.

Increased sales volume together with more efficient operating methods resulted in increased profits, says President R. H. Ptolemy. An extra participating dividend of 24c per share will be paid preferred shareholders on July 1, 1957.

Capital expenditure was approximately $340,000 on buildings, machinery and equipment. Acquisition of modern equipment will be continued in 1957.

Sales volume during first quarter of 1957 was down in some products, but company anticipates any improvement in economic conditions in areas affected will maintain sales for 1957 on a satisfactory level.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net oper. profit	$1,407,540	$1,169,969
Less: Deprec.	253,685	229,864
Income taxes	536,628	434,416
Net profit	617,227	505,689
Less: Pref. divds.	178,657	204,628
Common divds.	65,335	52,268
Surplus for year	373,235	248,793
Earnings per Share and Dividend Record:		
5% Pref.	▲	$57.66
Paid	0.61	2.00
6% Pref.	▲	15.96
Paid	0.37	1.20
$1 Part. pref.	4.60	3.45
Pd. or pay.	1.00+0.24	1.00+0.15
Com.: Earned‡	3.60	2.45
Earned▲	3.35	2.30
Paid	0.50	0.40

‡Before (▲after) participation of $1 pref.
▲Redeemed Apr. 20, 1956.

Shares o/s at Dec. 31:	1956	1955
5% Pref.	......	8,770
6% Pref.	......	30,577
$1 Pref.	130,670	130,670
Common	130,670	130,670

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$120,183	......
Accts. rec.	788,803	$842,580
Investments	32,625	50,825
Inventories	2,169,341	1,762,284
Total curr. assets	3,110,952	2,655,689
Misc. assets†	28,284	27,416
Fixed assets	3,511,964	3,170,001
Total assets	6,651,200	5,853,106
Bank o'draft	......	294,120
Accts. & tax. pay.	705,490	641,632
Divds. pay.	90,162	78,893
Total curr. liab.	795,652	1,014,646
Deprec. reserve	1,994,827	1,741,916
Other reserves	20,000	10,000
Funded debt	1,425,000	......
Capital stock	271,060	1,233,400
Tax-paid surplus	......	1,543
Earned surplus	2,144,661	1,851,601
Working capital	[illegible]	1,641,043

†Incl. in curr. assets in co.'s report.

Machinery

CANADA MACHINERY CORP., Galt, Ont., consolidated net profit of $51,248 for year ended Jan. 31, 1957 was 30.4% less than previous year's $73,604.

Volume of business increased 53% in year, says President Dieter Stinnes.

In order to meet competition a modernization program to improve company's position was continued, with extensive additions to existing machinery and equipment. This included installation of a heat treating department considered to be one of the most modern of its kind in Canada. Additional machinery and equipment is on order for installation this year.

Extensive repair work on buildings, machinery, and equipment has been completed, and this together with increased depreciation on new machinery has resulted in decreased net profit.

Present orders on hand assure company of full employment well into 1958, and outlook for 1957 is good, company says.

Annual meeting is on May 27.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
Net earnings	$309,857	$252,932
Less: Deprec.	142,601	96,016
Bond interest	35,248	6,501
Bond exp. w/o	25,000	21,785
Inc. tax res.	35,760	55,026
Net profit	51,248	73,604
Less: Com. divd.	......	25,000
Surplus for year	51,248	48,604
Earnings per Share and Dividend Record:		
Common	$0.51	$0.74
Paid	nil	0.25
Shares o/s at Jan. 31:		
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$992,444	$1,312,102
Accts. rec., etc., less res.	283,072	135,989
Investments†	297,156	349,700
Life insur., c.s.v.	16,602	15,455
Inventories	468,916	424,392
Total curr. assets	2,058,191	2,237,638
Prepaid chgs.‡	6,534	15,701
Mortgage rec.	36,874	12,500
Fixed assets*	1,571,480	1,406,415
Total assets	3,673,079	3,672,254
Accts., etc., pay.	215,764	170,879
Taxes pay.	14,270	28,034
Total curr. liab.	230,034	198,913
Funded debt	1,130,000	1,200,000
Capital stock	411,000	▲411,000
Capital surplus	729,067	750,860
Earned surplus	1,172,978	1,111,481
*After depr. of	1,081,551	948,445
†Market value	301,012	349,550

▲Arising from appraisal of f.a. after adjustments.
‡Incl. in curr. assets in co.'s report.

Working capital	1,868,157	[illegible]

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

a "Canadian Citizen" helping Canada grow

For over a score of years, Mutual of Omaha has been engaged in the business of protecting Canadians from financial loss occasioned through sickness and accident.

Today, with 138,190 Canadian policy owners . . . with a record of $35,028,926 paid in cash benefits since inception . . . and with its funds invested in the future of Canada . . . it has fully qualified as a good citizen of Canada.

Mutual OF OMAHA
MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION
Canadian Head Office: Toronto
320 University Avenue. Tel.: EM. 3-3423

They all profit more ... with COOPER-BESSEMER power

THERE'S no escaping this fact . . . Expenses go down and profits go up when the engines or compressors on a big job perform with high efficiency and hold up year in, year out with minimum attention and maintenance. And that's the kind of performance Cooper-Bessemer has for sale . . . the *only* kind.

The photos here give you a rough idea of the many different applications for which Cooper-Bessemer heavy-duty engines and compressors are engineered.

Cooper-Bessemer of Canada, Ltd.
11304 119th STREET, EDMONTON, ALBERTA
615 SECOND STREET, S.W., CALGARY, ALBERTA
25 WEST 43rd STREET, NEW YORK CITY, N.Y.

DIESELS • GAS ENGINES • GAS-DIESELS • ENGINE-DRIVEN AND MOTOR-DRIVEN COMPRESSORS • HIGH PRESSURE LIQUID PUMPS

The fabulous, new Lord Simcoe Hotel in downtown Toronto is an excellent example of the versatility and application of Wallspan. Wallspan enhances any building and gives brilliance of colour with infilling panels, Wallspan is an aluminum grid that sits on the outside of the building and attachment is made by fixing brackets, the bolting to the framework provides not only Walling but window spaces. Wallspan too, gives you more rentable floor space, economy, speedier erection and a building with outstanding, eye pleasing beauty.

Remodelling your old building? Then let WALLSPAN give your building a smart, new appearance.

Williams & Williams windows and doors were specified and installed in these recent large hotel projects in Toronto:
• Park Plaza Hotel • The Westbury Hotel
• Benvenuto Apts. Hotel • Regency Towers

WILLIAMS & WILLIAMS

Wallspan
by WILLIAMS & WILLIAMS

(EASTERN) LTD.
560 Bayview Ave., Toronto 17, Ont., Phone MA. 0277
1437 Mackay St., Montreal, Que., Phone BElair 5312

(WESTERN) LTD.
950 S. W. Marine Dr., Vancouver 14, B.C., Phone KE. 8181
Plants in Trenton, Ontario, and Vancouver, B.C.
Sales Offices: Halifax • Montreal • Trenton • Toronto
Hamilton • Winnipeg • Edmonton • Calgary • Vancouver

ON THE GO!

Dow Technical Service and Development men meet gas treating problems where they exist

Wherever a sweetening or dehydrating problem arises, you will find a Dow technical representative giving on-the-spot assistance...helping save time and money.

The answer to some problems is a matter of experience. Working with many people, in many places, Dow Technical Service and Development men have acquired a vast amount of practical skill. If your problem is unique, it can be given specific attention at Dow laboratories in Sarnia.

A new ethanolamines plant now on stream assures gas producers of a dependable supply of this essential gas treating chemical. This recent addition is one of many Dow plants in Sarnia supplying basic chemicals for Canadian industry.

Whatever your chemical requirements, you can always depend on technical assistance and on-time delivery from Dow. For further information, contact our office nearest you.

DOW
CHEMICALS

Chemicals Basic to Canadian Living

DOW CHEMICAL OF CANADA, LIMITED • TORONTO • MONTREAL • WINNIPEG • CALGARY • SARNIA

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 25, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 21

Can You Handle A $50,000-a-Year Job?

These New Business Schools Help Find Future Executives

Many Canadian universities now give or sponsor "executive development" courses.

These courses mostly use the "Harvard case method." They emphasize "the total problem."

What do these courses do and how do they work? How is it possible to learn to be an executive in a classroom?

Here are some answers, based on a unique set of courses offered at McGill.

This is the second of an FP series on executive development to meet tomorrow's management needs.

This Class Will Help These Men Reach The Top

By LESLIE WILSON

A unique Montreal school is teaching bright young executives to use psychology to get along with one another.

That's perhaps a narrow description of McGill's Applied Psychology Centre — because the centre teaches a whole range of special, as well as general, psychological skills — but it does apply to the core of the centre's program.

This is a three-week "Administration and Management Problems Institute," attended annually by 35 young Canadian "middle management men on the way up."

Instructor is Dr. J. C. Bailey, professor of human relations of the Harvard School of Business Administration.

What does the course do? In the words of the brochure which advertises it, the course:

- Is concerned with human factors involved in getting work done in business and industrial organizations.
- Is concerned with identifying and understanding those processes which lead to failure in the achievement of organizational purposes (and those which lead to success).
- Deals with the relationships between superiors, subordinates and associates and with the responsibilities which flow from these relationships.

How is all this accomplished?

Harvard Method

Dr. Bailey uses the so-called "Harvard Case Method," involving a textbook in which actual industrial problems are set out in detail.

Class members read a given case first, then work it through in groups of eight to 10. Then the whole class discusses it.

Says Dr. Edward Webster, director of the centre:

"The case is discussed until the group reaches a conclusion. What conclusion is reached doesn't matter—there is no conclusion which is necessarily correct.

"The core of the learning is in the discussion.

"The young executive attempts to take into account all factors which make up the management situation. He has the experience of discussing, with other persons of capacity somewhat similar to his own but with widely varying backgrounds, how the factors will interact.

"He may come to the course thinking as a salesman or engineer; we hope that it will start him thinking as a manager."

The "Administration and Management Problems" course is classified as one in "human relations."

Like other university departments which give courses to businessmen, the McGill centre aims to impart special, as well as general, skills.

Also on the McGill curriculum are: Two, more specific, courses in human relations — seminars on "Skills in Supervisory Development"; two courses in job evaluation; two in personnel appraisal; and one in "human engineering.". Here's a rundown:

Two Seminars

Skills in Supervisory Development. These are two seminars conducted by Dr. Nathaniel Cantor, chairman, department of sociology and anthropology, University of Buffalo. Dates for this year's introductory seminar are June 24-28, for the advanced, Sept. 10-14.

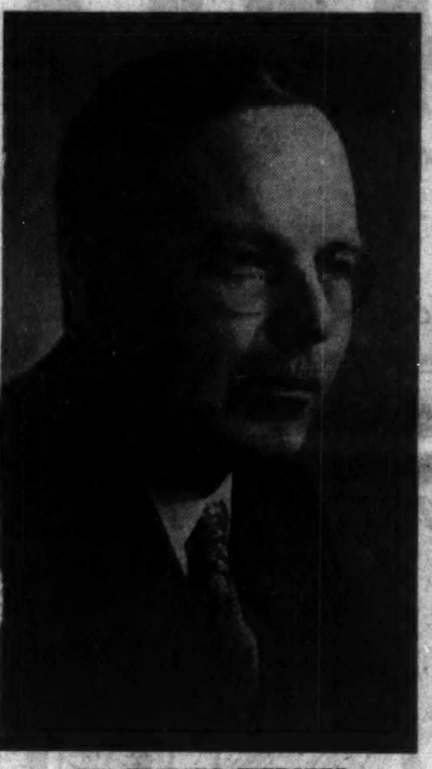
Both are designed for persons in positions requiring them to lead conferences and discussions.

Attendance at the advanced is restricted to persons who have attended the introductory, or its equivalent.

"These are difficult seminars to describe," says Dr. Webster. "One way of describing them would be to say that an attempt is made to get the principles of human relations out of the area of intellectual appreciation into that of emotional realization.

"Dr. Cantor has a unique knack of using discussion to bring members of the class rapidly to the heart of issues which affect efficiency in conference leadership.

"This accomplished, participants are able to express their real feelings, sentiments and attitudes, and to understand the part they play in improving and enhancing discussion productiveness."



DR. EDWARD WEBSTER
Core of learning is in discussion

Job Evaluation. These are two-week-long courses given by Dr. Jay Otis, director, Psychological Research Services, Western Reserve University, Cleveland.

They are aimed at two levels. One, "Job Evaluation" (May 27-31), is planned for those charged with building and maintaining a wage and salary structure; the other, "Wage and Salary Administration" (Sept. 9-13), is aimed at policy-makers.

Personnel Appraisal. Again there are two courses, a two-week "Personnel Appraisal Institute" (over for this year) for employment managers and a one-week "Personnel Interview Workshop" (June 10-14) for employment interviewers.

The former, of course, is the senior operation; and, in a sense, it is the parent of all the others given by the centre.

An Experiment

The first one was given in 1948 "as an experiment" in the teaching of industrial psychology. The other courses — which are themselves applications of industrial psychology — have all been added in the last five years.

Subject matter of the first four days of the "Personnel Appraisal Institute" is the use of aptitude tests.

Teachers are Professors J. Tiffin and C. W. Lawshe of Purdue University who employ a case method drawn from the experience of many industries.

Following this are two days of seminars on attitude and morale measurement conducted by Dr. G. M. Mahoney, Montreal consulting psychologist.

The remainder of the course consists of lecture and discussion sessions on merit rating and administrative procedures associated with personnel evaluation, conducted by Dr. W. N. McBain, director, Professional Guidance Service, McGill; and by Dr. Webster.

The "Personnel Interview Workshop" evolved out of the senior course and deals exclusively with the personnel interview.

Human Engineering. This is a course offered for the first time this year (Sept. 9-20).

Need For Designers

"It was developed," says Dr. Webster, "because the aircraft and electronic industry recognized a need for design engineers trained in those aspects of experimental psychology which will enable them to design equipment that can be used effectively by the human operator."

The course will be given by specialists from Defence Research Board.

Today, almost every Canadian university is connected with some sort of course for executives.

Probably the best known are the management courses offered by University of Western Ontario, London, and Queen's, Kingston, Ont.; the administrative development program offered by the Institute of Business Administration of University of Toronto; the School of Advanced Management at Banff, Alta.; the Atlantic Summer School for Advanced Business Administration and the "Executive Development Course" offered by the McGill School of Commerce.

How do these courses compare with those given by the McGill Applied Psychology Centre? It seems probable that there is some measure of overlap.

The straight "management" courses tend to feature subjects like marketing management, cost and financial administration; problems in labor relations.

However, generally speaking, the case approach is the most popular; and an attempt is made to emphasize "the total problem."

The student attempts to take into account "all the factors which make up the management situation."

Comparing the two sets of courses given at McGill, it's apparent that to a great extent they cover different areas (marketing, management and finance vs. job evaluation and supervisory skills).

However, the School of Commerce course includes "human relations" in its purview.

And, of course, the Applied Psychology Centre has the institute on "Administration and Management Problems."

Approaching the problems of executive development from two quite different viewpoints, the two bodies apparently find much common ground.

This conclusion applies largely to the "Administration and Management Problems" Institute. The other courses of the Applied Psychology Centre are, of course, more specialized.

However, if the main dividend of the university course for businessmen is the stimulus which it imparts (see panel on this page), it may be that even the specialized courses offered by the Applied Psychology Centre have their generalized broadening effect.

Dr. Webster, whose brainchild the centre is, is one of Canada's pioneer industrial psychologists.

He holds three degrees from McGill (B.A., M.A., Ph.D.) and has been a full professor since 1953.

He is a member of a dozen research groups and professional societies; has served as executive member on several social service organizations.

At 48 he has two books and half a dozen papers to his credit.

How Good Are These Schools?

How successful are university educational courses for executives?

The best-known is probably the advanced management course started by the Harvard School of Business Administration during the war. It's been the model for scores of others.

The courses vary enormously in range, content and purpose. Almost every Canadian university is involved in them.

What are the effects of these courses? How are they working out?

The effects of some may be considerable, especially on those executives whose experience tended to be limited to few fields.

This is the cautiously expressed opinion of a man who should know—Kenneth R. Andrews, associate professor of business administration at the Harvard Business School, who embarked last year on a five-year study of management training problems.

He has presented some preliminary conclusions in the Harvard Business Review.

Prof. Andrews puts it this way:

"The effectiveness of a formal educational experience varies within limits according to the narrowness of an executive's previous experience.

"The testimony clearly indicates that the more specific a man's technical education, the longer he has been assigned to engineering, to a laboratory, to a remote location, and the longer his nose has been only at the grindstone, the more pronounced will be the impact of a program.

"A man with a general education, with experience which has given him more administrative ability than technical knowledge, or with experience in more than one industry, is likely to find his point of view extended rather than radically changed."

Prof. Andrews bases his judgments on interviews with instructors and with participants and their superiors; and also on a number of questionnaires.

He points out that the judgments are not easy to make:

"Personal testimony and executives' judgment of one another are highly subjective . . . it is hard to specify degrees of improvement. Accordingly we must continue to make judgments from inexact data."

What do the professors who teach business management think of the value of their work. Says Prof. Andrews:

"Instructors have witnessed changes in the classroom which should affect executives' effectiveness on the job.

"For instance, they can see developing in discussion classes a greater patience with apparent absurdity, a growing willingness to listen as men become familiar with hearing strange ideas from other men they respect; a revival or even acquisition of the ability to read, think, and to express oneself both strongly and lucidly."

Just a 'Pooling of Ignorance?'

Does the "Harvard case method" merely "pool the ignorance" of those who take part in the discussion?

Will discussion by 10 people who know something about a subject, but not much, increase the understanding of any?

These are provocative questions asked by Dr. O. W. Main, associate economics professor at University of Toronto's Institute of Business Administration.

Dr. Main has an interest in asking these questions because he feels that University of Toronto's Institute of Business Administration provides some of the answers.

It offers a program of management training based on assumptions which are apparently different from those underling many of the better-known university courses for management.

U. of T's "administrative development program":

- Employs a combination of lectures, seminars and "Harvard case" discussions — "It uses the method which seems to fit the particular circumstance."
- Tries to impart knowledge on which to base decisions as well as the "power of decision-making."
- Tries to increase analytical ability.

Dr. Main questions the Harvard method of "throwing executives of varying backgrounds together to discuss management problems."

"How can a manager work out a price policy without an understanding of the economic principles on which the market operates?

"A discussion of price policy conducted by executives with engineering or labor relations backgrounds may assist in broadening the point of view.

"But unless these executives increase their understanding of basic principles they're not going to be greatly assisted in solving price problems in general. They'll learn something about the specific case; but not about how to solve problems which look like it, but aren't.

"Many people in management are fond of the phrase 'power of decision-making.' We think that this power can best be based on a knowledge of the underlying social sciences."

The "administrative development program" is different in other respects from many of the other Canadian university programs for executives.

—It is a "night-school" setup, intended to be handled at the same time as a business job; most of the other courses involve spending from one to six weeks full time at university.

—Admission is not restricted to persons nominated by their companies. About 10% of the 290 executives who attended last winter came on their own initiative.

However, the sessions are not intended "just for anybody." There's a committee on admissions which restricts them to "those who we feel have the background and ability to benefit from them."

Level of instruction appears to be equal to that of most other advanced management courses. The men who have attended ranged from company presidents to "lower middle management men"; median salary was probably in the $7,500-$8,500 range.

Here's a rundown of courses offered in the 1957-58 program:

Administrative Practices. "Devoted to study of principles of administration, basic problems of management and the essential administrative functions. The responsibilities of business leaders are examined in some detail."

Financial Management. "Concerned with the function of control at all levels of the administrative structure. Emphasis is placed on the use of quantitative data and the relationship between internal organization and effective control."

Marketing. "Intended to give participants an appreciation of the scope and nature of the Canadian marketing system."

Production Management. "Intended for staff members of management and union organizations who are acquainted with the concepts of production analysis. Topics will be chosen from the fields of organization, planning, cost reduction and control, time and motion study."

Managerial Economics. "A study of the economic environment in which organizations must function and of the economic concepts useful in policy making."

Human Relations. "The approach toward an understanding of human relations in administration will be that of group discussion. This is a clinical approach in the sense that the group analyses problems and discusses ways of dealing with them." (The approach here may be somewhat similar to the Harvard approach.)

Industrial Relations. "Intended for those who wish to examine the background and status of present-day labor-management relationships."

Personnel Psychology. "This course will consist of lecture-discussions which will indicate some of the possibilities of applying interpersonal theory to industrial human relations."

Marketing and Distribution Research. "A practical approach to research and scientific planning in marketing and related phases of business. The emphasis will be on how to organize and use appropriate scientific methods."

The courses consist of two-hour weekly sessions offered throughout the winter. "Students" usually take one at a time; two at a time would make a heavy load to be carried with a normal business job.

The first six courses are regarded as the "core" courses—"these give the knowledge which an executive should have." The last three, industrial relations, personnel psychology and marketing and distribution research, are specialist courses of interest primarily to persons in the fields concerned.

KEITH LITTLE
Kitchen Planning Consultant
Hospitals, Institutions, Industrial Hotels & Restaurants.
10 Price Street, Toronto 5 WA. 4-7632

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE OF MEETING OF BONDHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of the holders of the First Mortgage Bonds of all series of British Columbia Electric Company Limited, (hereinafter called the "Company") issued under and secured by a Deed of Trust and Mortgage (hereinafter sometimes referred to as the "Trust Deed") dated as of 2nd January, 1947, made by the Company in favour of Montreal Trust Company (hereinafter called the "Trustee") and Indentures supplemental thereto, will be held at 970 Burrard Street in the City of Vancouver, British Columbia, Canada, on the 28th day of June, 1957 at the hour of 11 o'clock in the forenoon for the purpose of considering and passing, as Extraordinary Resolutions pursuant to the provisions of the Trust Deed, the following resolutions or resolutions to similar effect, namely:

1. That this Meeting do assent to the Deed of Trust and Mortgage dated as of 2nd January, 1947 made by the Company in favour of Montreal Trust Company, as Trustee, securing the Company's First Mortgage Bonds being amended as follows:
(a) By deleting from Clause 3 the words, figures and punctuation "not exceeding five per centum (5%) per annum,".
(b) By deleting from Clause 57 the words and figures "not exceeding five per centum (5%) per annum".
(c) By deleting the words and figures "not exceeding five per centum (5%) per annum" wherever they appear in the charging clause contained in any of the Indentures supplemental to the said Deed.

2. That this Meeting do assent to the Deed of Trust and Mortgage dated as of 2nd January, 1947 made by the Company in favour of Montreal Trust Company, as Trustee, securing the Company's First Mortgage Bonds being amended by inserting after the first paragraph of paragraph (c) of Clause 127 the following proviso, namely,

Provided that where in the opinion of the Trustee the effect of an extraordinary resolution will be to sanction or assent to (i) a reduction in the principal amount of, or an extension of the date of maturity of the principal of, any Bond, or (ii) a reduction in the rate of interest, or the amount of any premium, payable on any Bond, or (iii) the creation of any lien ranking prior to, or on a parity with, the lien of this Deed with respect to the whole or any part of the mortgaged premises, or (iv) a modification of the provisions governing the establishment and operation of any sinking fund created for the benefit of any Bonds, or (v) a reduction in the percentage required in order to sanction or assent to any of the things last above enumerated in (i), (ii), (iii) and (iv), such resolution shall not be effective unless it is carried by the affirmative vote of holders of not less than Sixty-six and Two-thirds per centum (66⅔%) in principal amount of the Bonds then outstanding and in addition, if the meeting is in the opinion of the Trustee a serial meeting, by the affirmative vote of holders of not less than Sixty-six and Two-thirds per centum (66⅔%) in principal amount of the then outstanding Bonds of each series affected as aforesaid.

3. That Montreal Trust Company as Trustee under the Deed of Trust and Mortgage dated as of 2nd January, 1947 made by the Company in favour of Montreal Trust Company, as Trustee, securing the Company's First Mortgage Bonds be and it is hereby authorized, directed and requested:
(a) to enter into an Indenture supplemental to the said Deed to give effect to each and all of the resolutions adopted this day and the alterations and additions contained therein; and
(b) to sanction amendments to the Deed dated as of 1st July, 1945 securing the General Mortgage Bonds of British Columbia Electric Railway Company Limited to remove any limitation therein contained upon the rate of interest payable on the Bonds issued thereunder,

in each case in such form as Counsel, as defined in paragraph (q) of Clause 1 of the Deed dated as of 2nd January, 1947 may advise is necessary or desirable.

This notice is given pursuant to the provisions of the Trust Deed to the intent that any Extraordinary Resolutions passed at the said meeting or any adjournment thereof shall, if passed in accordance with the provisions contained in the Trust Deed in that behalf, be binding upon all the Bondholders and upon each and every Bondholder whether present or absent and that the Trustee shall be bound to give effect thereto accordingly.

Pursuant to the provisions of the Trust Deed and regulations made by the Trustee thereunder:

Each holder of Bonds which are neither fully registered Bonds nor coupon Bonds registered as to principal only who desires to be present and vote at the said meeting or any adjournment thereof may so do upon producing his Bonds thereat.

Each holder of fully registered Bonds or of coupon Bonds registered as to principal only may attend in person and vote or may by instrument in writing under his hand appoint any person as proxy to be present and to vote for him at such meeting and at any adjournment thereof.

Each holder of unregistered Bonds desiring to be present and vote at the meeting without producing his Bonds may deposit them with any bank or trust company in Canada, or with any bank or trust company in the United States which is a member of the Federal Reserve System of that country, and receive in exchange a voting certificate, in terms satisfactory to the Trustee, which will entitle the holder named therein to be present and vote at such meeting and any adjournment thereof and to appoint a proxy to represent and vote for the holder at such meeting and at any adjournment thereof in the same way as if the person so present and voting, either personally or by proxy, were the actual bearer of the Bonds in respect of which such certificate was issued and had produced the same at such meeting or adjournment thereof. Bonds so deposited will be returned on demand after the said meeting and all adjournments thereof and up to 12 noon of the day preceding the day of the said meeting or 12 noon of the day preceding the day of any adjournment thereof. Bonds returned before the meeting or before any adjournment thereof shall not be voted unless produced at the meeting and any voting certificate or proxy with respect to such Bonds shall be deemed to have been cancelled and revoked upon re-delivery of the Bonds to the holder thereof.

The Company will pay the reasonable charge of any bank or trust company accepting Bonds for deposit.

A proxy need not be a Bondholder.

Forms for depositing Bonds not registered as to principal, forms of voting certificates and forms of instruments of proxy with general instructions and the President's letter explaining the need for the foregoing additions to and amendments of the Trust Deed may be obtained on application to any office in Canada of Montreal Trust Company or in the United States to
The Royal Bank of Canada Trust Company, 68 William Street, New York, N.Y.

DATED at Vancouver, Canada, this 22nd day of May, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED
G. G. WOODWARD,
Secretary.

Books For Businessmen

They Tell of Our Wide World

THE BUSINESSMAN'S GUIDE TO BRITAIN by The Economist's Intelligence Unit; Clarke, Irwin & Co., Toronto; 196 pp.; $2.65.

An excellent guidebook, to be read by the businessman before he lands in Britain, and to be carried in his pocket while there. Its emphasis is on the information needed in doing business in the U.K.—details of major economic areas, sources of information, maps of railways and roads, figures and charts on production, foreign trade, energy sources, population and the like.

But it would be a dull trip that didn't include entertainment and sightseeing when business is done. The guidebook is just as useful in that area, with valuable hints on shopping, theatres, restaurants and historical monuments.

BERLIN, by Theodor Plievier; Doubleday Publishers, Toronto; 446 pp.; $5.75.

This is the third in the German author's trilogy of war cities. Like Stalingrad and Moscow, it tells of the fighting, looting and raping in around these cities. This is the story of the conquest of Berlin by the Soviet troops, but the story itself is disconnected, jumping from one character to another without reason or pause.

Tomorrow's historians will find most interesting the sections dealing with the problems of a German provincial president trying to keep the Russians from taking away equipment and personnel of complete factories.

A NOSTALGIA FOR CAMELS by Christopher Rand; Little, Brown & Co., Toronto; 279 pp.; $4.25.

This is a book about Asia, a collection of sketches that depict the Asian way of life in all its aspects. The author is equally at home whether he is describing the atmosphere of an opium den or reporting construction details of the big dam being built at Bhakra, in the foothills of the Himalayas.

Here are down-to-earth essays about such outstanding people as Le Corbusier, Tenzing Norkay, Harvey Slocum and Vinoba Bhave, interspersed with finely drawn descriptions of Asian characters and scenes. An authentic book by an American who combines a unique knowledge of his subject with a polished style of writing.

SECOND CONSUL, by Edgar Waugh; McClelland & Stewart Ltd., Toronto; 244 pp.; $4.25.

"In case of the removal of the President from office, or of his death, resignation, or inability to discharge the powers and duties of the said office, the same shall devolve on the vice-president."

WHEN BUSINESS in Britain is done, sightseeing is always near at hand. The Stonehenge, a noble pile of stones dating from antiquity, is a 'must' with travelers.

This is the way the U. S. constitution deals with presidential succession. The clause, of course, doesn't answer such questions as:

If the president should die, does the vice-president succeed to his office, or only to its powers and duties? What happens if a president becomes so ill that he cannot perform the functions of his office? Who decides when the vice-president shall take over and when the president shall return?

This is an able and searching examination of these questions and of the constitutional position of the vice-president, together with some solutions.

SAY DARLING by Richard Bissell; Little, Brown & Co., Toronto; 308 pp.; $4.50.

A fast-moving, highly amusing story about the experiences of a novelist whose book is being produced as a Broadway musical. Mr. Bissell happens to be a novelist whose book (7½ Cents) was produced as a Broadway musical (The Pajama Game).

The author has a rare talent for catching the feel of the American language, and particularly the Times Square dialect of that language. The book is long on dialogue, short on exposition—which should make it an excellent vehicle for a new Broadway musical.

THE ADMINISTRATION OF HEALTH INSURANCE IN CANADA by Malcolm G. Taylor; Oxford University Press, Toronto; 270 pp.; $5.

A comprehensive survey of the objectives, achievements and problems of the various health insurance plans in Canada, their organization, administration, regulation, financing, and effect upon patients, doctors and hospitals.

Dr. Taylor (a PhD, not an MD) was for three years director of research for the Saskatchewan Health Services Planning Commission, and has served as consultant in health insurance to other provincial governments, professional associations and health insurance agencies.

COMMUNITY PLANNING REVIEW, QUEBEC ISSUE, MARCH, 1957; editor, Eric Beecroft, Community Planning Association of Canada, Ottawa.

This issue of the Review is devoted entirely to articles on Quebec. It contains discussions of these subjects: Urban growth in the province; planning problems in Montreal, in the medium-sized city, in the village and in the mining community; planning problems in various special Quebec areas, such as the so-called Kingdom of the Saguenay.

The Review, an extremely useful and informative publication, is issued to association members. Dues, which include payments for four issues of the Review and two of Community Planning News, are $3 yearly.

A DICTIONARY OF AMERICAN-ENGLISH USAGE by Margaret Nicholson; Oxford University Press, Toronto; 671 pp.; $5.50.

Miss Nicholson, formerly head of Oxford University Press' publishing department, is well qualified to write this companion work to H. W. Fowler's Modern English Usage.

Fowler's classic is now 31 years old. Numerous changes have affected language and usage since 1926, and the American language—which Fowler frequently ignored or disdained—has grown increasingly independent of the English language.

The author has therefore retained all that is best in Fowler—including his delightful humor and his sound good sense—but has dropped obsolete material and discussions which depend on a knowledge of Latin and Greek. She has added American variations of spelling, pronunciation and usage.

A valuable reference book for anyone who writes, but especially useful for British immigrants who wish to use the American language correctly.

AMERICAN GOODS IN CANADIAN MARKETS by Forrest L. Rogers; Ryerson Press, Toronto; 37 pp.; $1.25.

This is No. 26 in the Canadian Institute of International Affairs' series of booklets on contemporary affairs. Author is a Bank of Nova Scotia economist. The study not only demonstrates that we are the best customers of the U. S., but illustrates the striking variety of capital and consumer goods, parts and materials, and services that Canadians buy from Americans.

ACCOUNTING TERMINOLOGY by the Research Committee, Canadian Institute of Chartered Accountants, Toronto; 77 pp.; $2.50.

One of a series of CICA publications which will form a distinctly Canadian accounting literature, this will be a handy reference book for anyone interested in financial statements — investors, securities analysts, lawyers, executives, and accountants themselves. The language of accounting, like any other, is a living language. Here, in dictionary form, are the 1957 meanings of such loosely used words as "provision" and "plant," as well as hundreds of others from "account" to "yield."

ATOMS AND THE UNIVERSE, by J. Roblat, G. O. Jones, G. J. Whitrow; McLelland & Stewart Ltd., Toronto; 254 pp.; $5.

Three scientists attempt to remove some of the mystery and awe that surrounds the splitting of the atom into a weapon of destruction and as a promise of wonderful peaceful uses. Fortunately for the layman, they are successful.

This book shows how man's curiosity about the structure of matter and the universe led to our modern applications of atomic energy and to the launching of satellites into space.

It is written in straightforward language that not only outlines the success of science but also shows how researchers sometimes slipped off the track.

It is well worth reading as a background to intelligent understanding of what science offers the world.

THE PROSPECTS OF NUCLEAR POWER AND TECHNOLOGY by Gerald Wendt; D. Van Nostrand Co. (Canada), Toronto; 330 pp. plus glossary and index; $7.

Here's a book "for those businessmen, bankers, legislators and educators who are the enonomic and social planners of the future," written in the simple language a standard, get-you-up-to-date work should be.

There are two parts: Power—in which the nuclear age is covered from beginning (Berlin, 1938) to present (late 1956), and Technology—a readable though technical survey of the industry's problems.

It's a good book for general reference. Author is a Harvard Ph.D. with a background of science writing. The book's only trouble, as in any book about industry in this age of fast-moving technology, is that its picture of the present and the outlook are already behind the times.

have you a problem concerning STERLING?

If you are a recent settler from Britain, and hold Blocked Sterling assets, or if you have received a legacy from a resident of Britain or the sterling area, you are invited to consult any branch of Imperial Bank of Canada regarding the transfer of such assets to this country.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

Your enquiries are invited at any branch of Imperial Bank of Canada from coast to coast.

IMPERIAL the BANK that service built

with which is amalgamated Barclays Bank (Canada)

THE HALIFAX INSURANCE COMPANY

"Canada's Oldest"

PROTECTING SINCE 1809

A general insurance company of means — with the means to settle commitments promptly and with fairness to the insured, having $4,500,000.00 set aside as Tax Paid Reserves, Surplus and Paid in Capital.

HEAD OFFICE: HALIFAX, N.S. SUPERVISORY OFFICE: 1255 YONGE ST., TORONTO 7

James E. MacNelly, Gen. Mgr.

Summit Mining Corporation's new Butler plant where SER-X, a hydrous alumina silicate, is processed for use as an industrial filler.

Metal buildings...
how good are they?

Metal buildings are as good as they are designed and manufactured. They range from the low quality "jerry-built" structure to the high quality modern Butler Metal Building—a thoroughly engineered, die-formed metal structure offering advantages not found in conventional buildings.

For example, its rigid steel frame supports the building—eliminates posts, gable trusses and load-bearing walls. Slim, rust-resistant metal cover panels, properly insulated, provide better insulating qualities than a masonry wall a foot thick.

Modern Butler metal buildings can be heated, air-conditioned, ventilated and lighted more efficiently than conventional buildings. They are wind-safe, fire-safe and require very little maintenance. They are erected or expanded quickly, saving time and construction costs.

So economical they are ideal for warehouses and terminals, yet so well made they are specified for factories and commercial buildings.

Many leading corporations have purchased Butler buildings and are thoroughly satisfied. We urge you to examine a Butler building personally. Your Butler Builder will show you ones he has erected in your area. He is listed under "Buildings" or "Steel Buildings" in the Yellow Pages of your phone book. Or write direct. Ask to see the new sound-slide film, "Why Metal Buildings?"

Butler Buildings are made in Canada by Canadians

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line • P.O. Box 506, Burlington, Ontario

Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Custom Fabrication

Why do Government and Industry choose...

WOOD PRESERVATION

During our history of over 20 years of successful wood preservation, most major industries, as well as hundreds of provincial, federal and municipal government departments have turned to "Osmose" as the most effective answer to specific problems.

Why? Among others, there are three outstanding reasons —

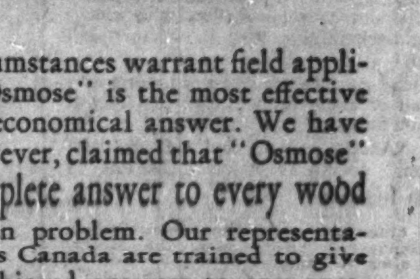
1. FIELD APPLICATION —
The adaptability of "Osmose" products to field application and the fact that green wood is utilized.

2. EASE OF APPLICATION —
"Osmose" products are simply applied by dipping or mopping by unskilled labour.

3. EFFECTIVENESS —
Proved over a good many years.

When circumstances warrant field application, "Osmose" is the most effective and most economical answer. We have never, however, claimed that "Osmose" is the complete answer to every wood preservation problem. Our representatives across Canada are trained to give honest, unbiased answers to any questions on effective wood treatment. Your enquiries are welcome, without obligation, of course.

Use "Osmose" preservatives for GREEN wood
"Pentox" preservatives for DRY wood



Makes wood last 3 to 5 times longer!

An interesting, well-illustrated booklet "20 Years of Wood Preservation by Chemistry in Canada" is available upon request.

OSMOSE
WOOD PRESERVING COMPANY OF CANADA LIMITED
HEAD OFFICE and PLANT: MONTREAL, P. Q. ★ TRURO TORONTO WINNIPEG EDMONTON VANCOUVER

Squeeze On Builders

In this year's first quarter Canadian business failures showed a 4.7% decline in liabilities, but a 21.6% increase in the number of firms.

In other words, there were far more smaller companies fading from the competitive scene than in last year's first quarter.

In the manufacturing category there were exactly the same number of failures but a 62.7% drop in liabilities. It was this sharp drop which brought the national total for liabilities down.

The other sections showed marked increases, according to statistics compiled by **Dun & Bradstreet of Canada Ltd.**

Commercial service bucked the general trend. Although there was only a 7.1% increase in the number of firms involved, there was a whopping 160% jump in liabilities.

Individual sections with the biggest liabilities were general contractors ($4.3 million), building sub-contractors ($2.1 million), retail furniture ($971,000), miscellaneous wholesale ($962,000), textiles ($920,000), and retail apparel ($749,000).

The accompanying table shows in detail business failures in this year's quarter compared with last year's.

FIRST QUARTER BUSINESS FAILURES

	—1957—	Liabilities	—1956—	Liabilities
	No.	$000	No.	$000
TOTAL CANADA	428	17,971	352	18,858
Manufacturing:				
Foods	6	275	4	140
Textiles	13	920	15	2,668
Forest Products	6	465	11	1,495
Paper, Printing and Publishing	6	281	3	97
Chemicals and Drugs	2	152	1	18
Fuels	—	—	—	—
Leather and Leather Products	7	497	2	190
Stone, Clay, Glass and Products	3	289	2	131
Iron and Steel	3	45	6	1,723
Machinery	3	173	5	1,357
Transportation Equipment	—	—	3	1,369
All Other	7	414	4	224
Total Manufacturing	56	3,511	56	9,412
Wholesale Trade:				
Farm Products, Foods, Groceries	8	486	11	565
Clothing and Furnishings	1	12	—	—
Dry Goods and Textiles	2	124	1	36
Lumber, Bldg. Materials, Hardware	6	612	1	165
Chemicals and Drugs	—	—	—	—
Fuels	—	—	—	—
Automotive Products	1	30	2	24
Supply Houses	—	—	—	—
All Other	15	962	12	749
Total Wholesale Trade	33	2,226	27	1,539
Retail Trade:				
Foods	29	385	26	447
Farm Supplies, General Stores	5	86	5	129
General Merchandise	7	321	6	122
Apparel	42	749	27	515
Furniture, Household Furnishings	34	971	28	741
Lumber, Bldg. Materials, Hardware	10	176	11	213
Automotive Products	28	765	25	478
Restaurants	28	475	33	366
Drugs	2	69	..	..
All Other	23	498	14	129
Total Retail Trade	208	4,495	175	3,140
Construction:				
General Contractors	49	4,314	30	1,080
Carpenters and Builders	6	88	3	26
Building Subcontractors	45	2,119	32	3,223
Other Contractors	1	118	1	15
Total Construction	101	6,639	66	4,344
Commercial Service:				
Cleaners, Dyers, Tailors	3	18	6	21
Haulage, Buses, Taxis, etc.	10	406	11	139
Hotels	4	484	3	130
Laundries	1	1	2	56
Undertakers	—	—	—	—
All Other	12	191	6	77
Total Commercial Service	30	1,100	28	423

Milltown Mill Hit By Imports Now Plans To Sell 309 Looms

MONTREAL (Staff)—Shadows hang over the Milltown, N.B., textile mill.

Textile Sales Ltd. plans to move out of the synthetic weaving end of the business, and the question now is: Will the spun rayon operation continue much longer?

In the latter, business has been "fair." Order backlog is understood about the same as last year but the outlook isn't too good.

President Alan Salter of Textile Sales Ltd., Montreal, says the synthetic weaving has been unprofitable for some time but spun rayon operation is continuing.

"We can't tell if we'll close the mill until we study the situation, and we won't know the answer for some time," he told **FP**.

Textile Sales plans to offer for sale 309 of the mill's 429 looms about mid-June to July 1 when current synthetic lining orders are completed; 120 looms will remain in the weaving room.

A spokesman for **Milltown Textile Co-operative Ltd.** said sale of some of the looms doesn't mean the mill will close this summer.

The mill normally employs about 400. About 300 are expected to be employed this summer in yarn making, dyeing, finishing and weaving departments.

Main reason given for sale of the looms: competition from imports.

Milltown Textile Co-operative was formed in 1954 as a unique labor-management experiment in which the co-operative leased the plant from Textile Sales Ltd., provides the labor, pays for the power, mill and office supplies and one third of the municipal taxes.

Textile Sales supplies the raw materials and the orders, pays two thirds of municipal taxes and also pays the co-operative for running the mill, payment varying according to business volume.

MSE Elects New Officers

H. K. Crabtree of **Baker, Weeks & Co.** has been elected chairman of the governing committee of the Montreal Stock Exchange.

J. D. Herdt of **L. G. Beaubien & Co.** has been elected vice-chairman, and J. E. Chaput, **Brault & Chaput**, secretary-treasurer.

Elected governors (regular members) were: W. L. S. O'Brien, **O'Brien & Williams**; J. R. Hughes, **Royal Securities Co.**; H. E. Murray, **Nesbitt, Thomson & Co.**; F. L. Stuart, **Kingstone & Mackenzie** and F. G. McArthur, **A. E. Ames & Co.**

Elected governors (advisory members) were P. Kilburn, **Greenshields & Co.**; H. R. McCuaig, **McCuaig Bros. & Co.**; and E. H. McAteer, **Graham & Co.**

Canada Vulcanizer Builds New Plant

Because of expanding markets in Canada, **Canada Vulcanizer & Equipmen Co.** will make an immediate start on construction of a new plant in London, Ont. to provide bigger manufacturing facilities.

The new buildings, to be erected on land owned by the company on Clarke Sideroad, will aiso contain offices of Canada Vulcanizer & Equipment and its Unifin Tube Division. Manufacturing equipment will be moved to the new property from the existing York St. site which is being sold.

The new plant is scheduled for operation next January.

Canada Vulcanizer is a wholly owned subsidiary of **Calumet & Hecla Inc.**, and the new plant will neighbor the existing plant of another subsidiary of the parent company, **Calumet & Hecla of Canada Ltd.**

for comfort, convenience,

rent a new car

for your business trip

go TILDEN!

It's so easy to rent a new car from Tilden! All you need is your driver's license and identification. Call your Tilden man and a sparkling new Chevrolet or other fine car will be reserved for you right away!

Business trip? Vacationing? Car laid up? Go TILDEN... Canada's largest and only Canadian-owned rent-a-car system!... 125 stations coast to coast.

TILDEN rent-a-car SYSTEM

System Head Office: 1500 St. Catherine Street West, Montreal

ANNOUNCEMENT

NEW APPOINTMENTS THE DISTILLERS COMPANY (CANADA) LIMITED

PETER W. SPRAGGE

LEON BEAUDOIN

PAUL MECTEAU

BEN R. STEVENSON

J. B. DINNING

E. T. Simmons, D.S.O., D.S.C., Managing Director of the Distillers Company (Canada) Limited announces the following appointments: Peter W. Spragge, Sales Manager for Ontario; Leon Beaudoin, Sales Manager for the Province of Quebec; Paul Mecteau, Sales Supervisor for Quebec City and District; Ben R. Stevenson, Sales Manager for British Columbia; J. B. Dinning, Sales Manager for Alberta. The Distillers Company (Canada) Limited with Head Office in Toronto, Eastern Division Montreal, Lucien Lauzon Director in Charge, and Western Division Vancouver, R. B. O'Callaghan Director in Charge, represents The Distillers Company Limited, Edinburgh, Scotland.

The subject of skilled hands

...and how you may never notice their work

In spite of the use of modern machinery, the work of skilled hands plays an important role in the manufacture of most Westeel products.

The Westeel product you need may be almost anything made from sheet metal . . . for use in any one of Canada's industries. It may be a standard product or one fabricated specially in one of Westeel's Custom Sheet Metal departments. Whatever the product you require, you can be sure that it will embody the work of many skilled hands. Sometimes this extra skill will be noticeable—as in the handsome finish of a steel door; sometimes it will be concealed—a hidden, welded joint, for example. But it will be there, and it will pay off in the long run in such qualities as durability, efficiency of operation and plain, honest value for your money.

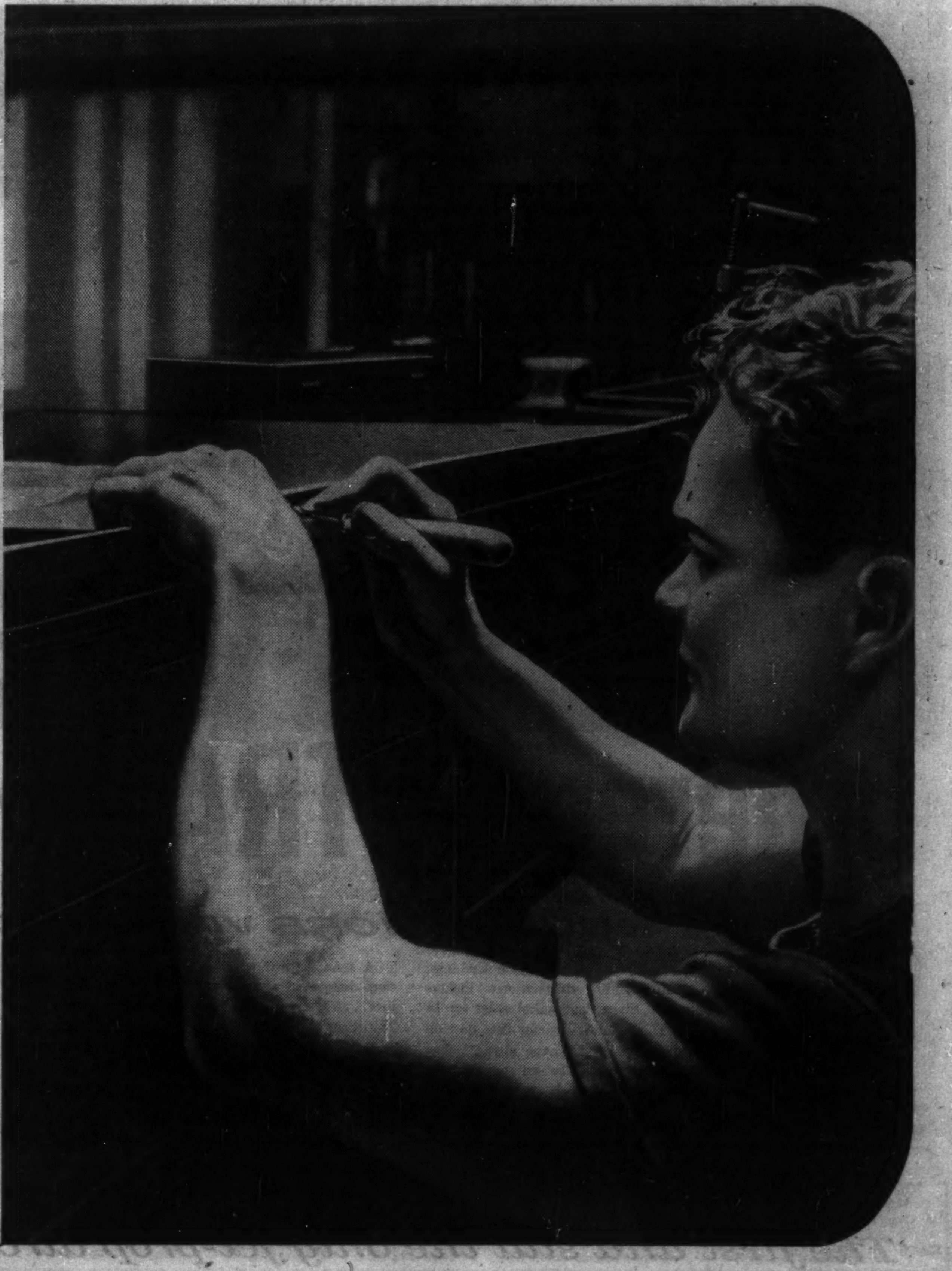
The Westeel formula is: metal . . . honest craftsmanship . . . and that extra ounce of care.

WESTEEL PRODUCTS LIMITED

An all-Canadian, Canada-wide organization

Plants at:
MONTREAL
TORONTO
WINNIPEG
REGINA
SASKATOON
CALGARY
EDMONTON
VANCOUVER

Sales Offices also at:
HALIFAX
QUEBEC
OTTAWA



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION EQUITY INVESTMENTS LTD., Montreal, net profit of $290,932 for year ended March 31, 1957, was 22.3% higher than previous year's $237,785.

Net asset value per share stood at $14.38 ($14.32 per share at March 31, 1956). There were 579,991 shares outstanding at year end compared to 510,628 a year earlier, says Chairman Andre Istel.

Growth in total assets was achieved through increase of 69,363 in number of common shares for $1,021,871, through net accretions to surplus accounts of $127,266 of which $84,594 is net profit on sale of investments, less $631,337 decrease in unrealized market appreciation of investments.

At March 31, 1957 funds were invested 71.30% in common stocks (77.13% a year earlier) 16.30% (14.23%) in preferred stock, 9.63% (6.77%) in bonds, and 2.77% (1.87%) in cash.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Gross revenue	$345,574	$287,683
Less: Expenses	51,942	48,298
Income tax	2,700	1,600
Net profit	290,932	237,785
Add: Trf. fr. pd.-in surp.—rev. sec.	25,667	7,157
Less: Divds.	252,309	204,374
Surplus for year	64,290	40,368
Earnings per Share and Dividend Record:		
Common	$0.50	$0.47
Paid	0.33+0.15	0.30+0.12
Shares o/s at Dec. 31:		
Common	579,991	510,628

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & guar. dep.	$143,181	$33,675
Accrued income	46,564	39,033
Accts. rec.	4,612	102,300
Investments*	6,838,656	5,775,015
Spec. dep.	1,020	1,020
Notes rec.	50,000	......
Total assets	7,084,053	5,951,043
Accts., etc., pay.	12,374	29,638
Taxes pay.	1,550	213
Promot. fund	12,516	8,556
Capital stock	579,991	530,165
Paid-in surplus	5,682,461	4,780,685
Capital surplus	†459,444	330,448
Earned surplus	335,717	271,338
*Mkt. value	8,110,864	7,678,560
Net assets per sh.	14.38	15.32

†Including $44,402 on redemption of common shs.

Merchandising

WESTERN GROCERS LTD., Winnipeg, consolidated net profit of $1,217,557 for year ended Feb. 23, 1957 compared with $1,010,305 for 14 months ended Feb. 25, 1956.

Sales were up approximately 7% in dollars. Tonnage increased but not proportionately to dollar sales owing to moderate increase in prices, says President E. S. Cooper.

Increased assistance is being given to improvement of retail outlets and retail sales promotions. Operating margins of profit declined appreciably due to competition but corresponding decrease in expense ratio was attained.

Losses on accounts are at a record low with approximately the same turnover. Stocks are in clean shape, company says.

Fort William branch was moved to improved quarters of about 65,000 sq. ft. area. Western Grocers operation at Lethbridge, Alta. was converted to cash and carry wholesale depot in December. **The Dominion Fruit** branch at Dawson Creek, B.C. was transferred to company's wholly-owned subsidiary, **W. H. Malkin Co.** on Feb. 23, 1957 for reasons of operating convenience and efficiency.

Estimated cost of completing buildings under construction is $65,000. One of the subsidiaries has guaranteed a customer's bank loan for $50,000 and has guaranteed customer's performance under store leases on which remaining unexpired liability is $382,000. Guaranteed mortgage bonds are payable at $150,000 per annum plus interest at 4¾% per annum.

Company's main activity, wholesaling of dry groceries and fresh fruits and vegetables is being gradually changed from old-line wholesaling to more modern low-cost methods, involving selective selling.

The 1,371 6% preference shares, $25 par, of a subsidiary held by outside shareholders are in arrears from Dec. 1, 1951. The subsidiary had a substantial deficit when taken over in 1953, and this has since been materially reduced but not eliminated. The preference shares are voteable share-for-share with 35,000 common and 529 preference shares held by the Western Grocers' group.

CONSOLIDATED INCOME ACCOUNT

Period:	Year ended Feb. 23 1957	14 mos. ended Feb. 25 1956
Net earnings	$3,422,139	$3,516,978
Less: Deprec.	1,192,191	1,421,101
Bond interest	69,839	......
Res. for taxes	952,552	1,083,572
Net profit	1,217,557	1,010,305
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	911,754	704,502

Note—Co.'s report shows net profit of $1,063,673 at Feb., 1956, and $1,291,593 at Feb., 1957, including profit on sale of assets.

Earnings per Share and Dividend Record:		
Preferred	$20.39	$16.92
Paid	1.40	1.40
Class A	16.73	*13.47
Paid	2.00	2.00
Common	11.32	†8.71
Paid	1.00	1.00

*After deducting 14 mos. divds. on pref. shs.

†After deducting 14 mos. divds. on cl. A shs.

Shares o/s:		
Pref., $20 par	59,715	59,715
Class A, n.p.v.	67,772	67,772
Common, n.p.v.	86,658	86,658

CONDENSED CONS. BALANCE SHEET

As at:	Feb. 23 1957	Feb. 25 1956
Cash	......	$867,660
Accts. rec. less res.	$5,143,399	5,127,850
Inventories	11,627,026	11,460,734
Total curr. assets	16,770,425	17,456,244
Prepaid exps.‡	222,109	173,425
Misc. assets	205	235
Invest. & adv.	770,903	......
Fixed assets†	13,817,056	12,791,096
Total assets	31,580,608	30,421,000
Due bank	2,929,080	2,707,727
Accts., tax., etc., pay.	8,097,733	7,849,515
Total curr. liab.	11,026,813	10,757,242
Reserves	1,391,048	1,349,746
Liab. re subs.	1,080,808	1,225,374
Capital stock	2,217,163	2,217,163
Surplus	15,865,066	14,871,475

†After unstated res. for deprec.

‡Included in curr. assets in co.'s report.

Working capital	5,743,612	6,699,002

Contingent Liab. — Estimated amount payable to the employees' pension plan in respect of past services—$277,813. Estimated cost of completing construction $65,000. Unexpired liability on store lease $382,000. Guar. of custr's. bank loan, $50,000.

BOWATER CORP. OF NORTH AMERICA LTD., Montreal, consolidated net profit of $9,809,000 for 1956 was 50% higher than 1955's $6,538,935.

Company issued 350,000 preferred shares, $50 par, in May 1956, and 150,000 more in December, 1956. The issued common share capital was increased by stock dividend of 1.6 million common shares as result of capitalization of $8 million from capital reserve.

All common is held by **Bowater Paper Corp.**

Company acquired as a going concern as at April 30, 1956 all property, assets and undertaking of former **Mersey Paper Co.**, Liverpool, N.S. Bowater paid $15 million for all common shares of the new Mersey Paper company set up as a subsidiary to operate the business. New Mersey sold $10 million (200,000 shares) 5½% cumulative redeemable preferred stock and placed privately in the U.S. $26 million 20-year 4⅞% series A first mortgage bonds.

Mersey mills have been operating at capacity, and further speeding up of machines is in progress, the cost to be provided from company's own resources.

The Newfoundland company operated at capacity and plans increasing capacity to 340,000 tons annually. Cost of these developments will be provided from resources of the Newfoundland company. To meet increasing demand for power a further hydro-electric installation with capacity of 12,000 hp is now in process to be completed early in 1958.

Bowaters Southern Paper Corp., Tennessee, profits were applied to its funded debt, which must be reduced before any dividend distribution may be made. It is expected dividends can be paid to parent company in 1959.

Third newsprint machine and ancillary equipment was completed at the Tennessee mills. Output is now 300,000 tons of newsprint and 60,000 tons of market pulp annually. A fourth machine will be installed to raise production to 435,000 tons of newsprint, all of which has been sold under long-term contracts. Total cash is estimated at approximately $26 million, of which $21 million is being provided by issue of bonds and notes to a group of U.S. banks and insurance companies, balance by parent company by subscription for additional equity capital.

Company has also subscribed for whole of equity capital of two new subsidiaries, **Bowaters Carolina Corp.** and **Bowaters Fibreboard Co.** The Carolina Corp. will build a kraft pulp mill at Catawba, South Carolina. The Fibreboard Co. continues its investigations into production of fibreboard but has not yet commenced construction of its proposed mill.

Increased production was substantially offset by increased costs in manufacturing, selling and transportation costs of paper and pulp.

Years Ended Dec. 31:	1956 $	1955 $
Net earnings	28,404,000	22,577,313
Less: Deprec.	7,485,000	6,193,032
Fund debt int.	3,705,000	2,751,063
Minority int.	464,000	306,676
Taxes	6,941,000	6,787,607
Net profit	9,809,000	6,538,935
Less: Pref. divds.	592,000	......
Common divds.	2,750,000	2,520,000
Surplus for year	6,467,000	4,018,935
Times Debt Int. Earned:		
Before deprec.	7.67	8.21
After deprec.	3.65	3.96
Earnings per Share and Dividend Record:		
Pref.: 5% & 5½%†	$19.62	....
5% Paid	1.82	....
5½% Paid	*	....
Common	0.92	$0.78
Paid	0.27½	0.30

†Based on shs. o/s at year-end.

*Initial payt. of $0.85325 paid Apr. 1/57.

Shares o/s at Dec. 31:		
Pref. 5% cum.	350,000	......
Pref. 5½% cum.	150,000	......
Common	10,000,000	8,400,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	‡1955
Cash & treasury bills	$13,150,000	$25,253,617
Cash with trust.	......	296,875
Accts., etc., rec.*	11,806,000	8,630,510
Inventories	28,767,000	21,552,019
Total curr. assets	53,723,000	55,733,021
Investments	990,000	391,476
Def exp. on woods devel.	1,416,000	1,036,052
Fixed assets▲	189,772,000	126,049,179
Dep. with trustees	3,292,000	......
Total assets	249,193,000	183,969,734
Due bank	1,152,000	......
Accts., taxes, etc., p.	12,602,000	10,065,793
Due affil. cos.	64,000	243,579
Dividends pay.	2,475,000	1,758,750
Total curr. liabs.	16,293,000	12,068,122
Fund. debt subs.	88,812,000	52,839,068
Unsec. notes subsid.	10,052,000	9,250,000
Minority int.	16,789,000	11,413,322
Res. for taxes	4,143,000	2,417,000
Exch. & gen. res.	......	98,313
Conting. res.	2,000,000	......
Exchg. conv a/c	5,158,000	......
Capital stock	75,000,000	58,500,000
Capital res.	9,627,000	19,667,371
Earned surplus	21,318,000	16,836,538

‡Pro forma after giving effect to increase in capital and issuance of preferred stk.

*Including prepaid expenses.

▲After depr. of	39,024,000	32,328,050
Working capital	37,430,000	43,764,899

Bank Staff Changes

Royal Bank:

W. J. BIGELOW, head office, to be manager, Perth, Ont.

D. G. CROSSMAN, accountant, Flin Flon, Man., to be manager, Rapid City, Man.

A. WILSON, manager, Rapid City, Man., to be manager, Roblin, Man.

L. A. TAYLOR, assistant manager, Yonge & Richmond, Toronto, to be manager, King & Church, Toronto.

K. S. RILEY, manager, Roblin, Man., to be manager, Beausejour, Man.

C. C. H. ATKINSON, accountant, Kingsway & McKay, South Burnaby, B.C., to be manager, Kingsway & Slocan Vancouver.

L. B. MacLEAN, Calgary, to be manager, 111th Ave. & 150th St., Edmonton.

T. L. WILLIAMS, manager, Eatonia, Sask., to be manager, Maryfield, Sask.

J. M. ROSS, Halifax, to be manager, Argentia, Nfld.

M. H. FLETCHER, accountant, Boissevain, Man., to be manager, Macklin, Sask.

F. M. LONERGAN, manager, King & Church, Toronto, to be manager, 111 St. Clair Ave. W., Toronto.

J. N. MARVEL, manager, Maryfield, Sask., to be manager, Arcola, Sask.

N. McCONNACHIE, manager, Macklin, Sask., to be manager, Gull Lake, Sask.

R. P. ROBINSON, accountant, College & Bathurst, Toronto, to be manager, Lawrence & Victoria Park, Scarborough, Ont.

H. A. HOPKINS, assistant manager, King & Church, Toronto, to be assistant manager, Yonge & Richmond, Toronto.

J. O. WELLNER, Charlottetown, P.E.I., to be accountant, Inverness, N.S.

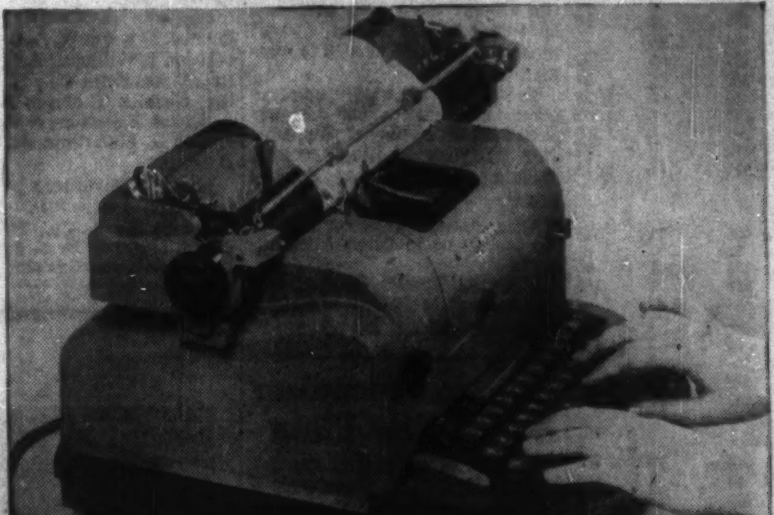
D. G. PAYNE, Mt. Royal & St. Lawrence, Montreal, to be accountant, Van Horne & Victoria, Montreal.

W. J. MacINTOSH, Dundas & Quebec, London, Ont., to be accountant, Mount Brydges, Ont.

NEW UNDERWOOD ELECTRIC has the exclusive Golden Touch

—does faster, neater, quieter typing with famous Underwood dependability

Now, from the maker of the most dependable typewriters ever built, comes the most advanced typewriter ever built—the Underwood Golden Touch Electric! This great new Electric Underwood moves into a golden realm of precision, speed and print-perfect results. Five of its many important features are illustrated here. If your need is for increased typing productivity, and a noticeable reduction in noise and staff fatigue, this is the electric typewriter you should see at work in your office before you invest in any new machine. We invite you to complete and mail the coupon now.



ELECTRIC underwood

the only electric with Golden Touch

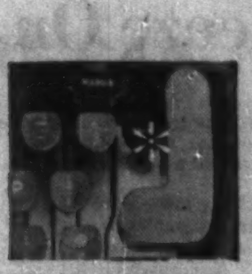
UNDERWOOD LIMITED, 135 Victoria Street, Toronto, Ont.

I am interested in having an Underwood Electric Typewriter on trial in my office so that I can properly judge its advantages. There is to be no obligation.

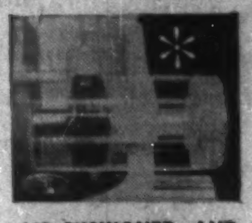
NAME........................ TITLE ....

COMPANY ....

FP-5-71

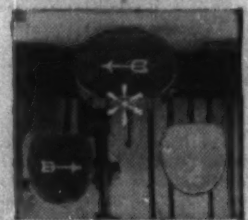


SHAPED CARRIAGE RETURN KEY puts key under little finger for less hand movement, new typing ease.

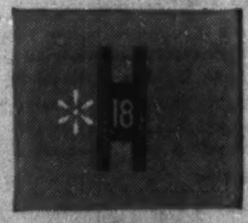


AIR-CUSHIONED AND AUTOMATIC CARRIAGE RETURN—is fast, but oh, so pleasingly quiet in action.

40-SECOND ELECTRIC RIBBON REWIND—Automatic switch controls both directions. New, operating ease.



SEPARATE REPEAT FORWARD SPACING KEY—for rapid positioning of carriage at a finger touch.



FINGERTIP-CONTROLLED IMPRESSION DIAL can be set for up to 20 legible carbon copies. Neater work.

ordered by TRANS-CANADA Air Lines

WHY T.C.A BOUGHT MORE VISCOUNTS...

Gordon McGregor, President of Trans-Canada Air Lines, announces that TCA is adding thirteen new Vickers Viscounts to their fleet. Since their initial order for 15 in November, 1952, TCA's total Viscount fleet now on order stands at 51—of which 25 have already been delivered. Mr. McGregor says, "In my opinion the Vickers Viscount is by a very wide margin the best commercial aircraft of its class that has ever been built."

The Viscount contributed considerably toward the outstanding operating record chalked up by TCA for 1956. Passenger revenues increased 22% and gross income increased 18% over 1955. Net income rose to $1,500,000.

TCA soon learned what so many other airlines have since discovered worldwide—that *"wherever the Viscount flies . . . traffic figures rise."* Which explains why over 30 airlines throughout the world have ordered Viscounts and why of the 15 airlines now operating the Viscount, 10 have already increased their orders.

Highest average seats sold! TCA reports that its over-all load factor (percentage of total seats sold) rose to a record 81% in the first year after TCA introduced the Viscount to North America in April, 1955, and has averaged over 80% for more than two years of service.

Greatest passenger appeal: TCA personnel have observed that passengers on their first Viscount flight are always pleasantly surprised. They comment favorably on the huge, panoramic windows . . . the wide, fully reclining seats . . . the convenient built-in table trays at each seat. But above all, travelers enthuse about the incredibly quiet and smooth performance of the Viscount's four *jet-prop* Rolls-Royce Dart engines.

Most first-time Viscount passengers have never realized that flying could be so restful—so free from vibration. Many passengers describe their Viscount flight as "the most comfortable" they've ever had!

HAVE YOU FLOWN VISCOUNT YET?

You can fly Viscount with Trans-Canada Air Lines, Capital Airlines, Cubana Airlines, and British West Indian Airways. There are many other airlines featuring Viscount service throughout the world.

JET-PROP VICKERS VISCOUNT

POWERED BY FOUR ROLLS-ROYCE DART ENGINES

Vickers-Armstrongs (Aircraft) Limited • Weybridge, England
Member Company of the Vickers Group.

The first and still the only jet-prop aircraft in airline service in North America

INTERIOR DECORATING
Arnold J. Teolis & Company
THE FINEST IN
DRAPERIES
BROADLOOM
FURNISHINGS
ACCESSORIES
CUSTOM FURNITURE
FLOOR COVERINGS
Fine decorating
6 COLLIER ST., TORONTO WA 4-2821

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

Central and South America

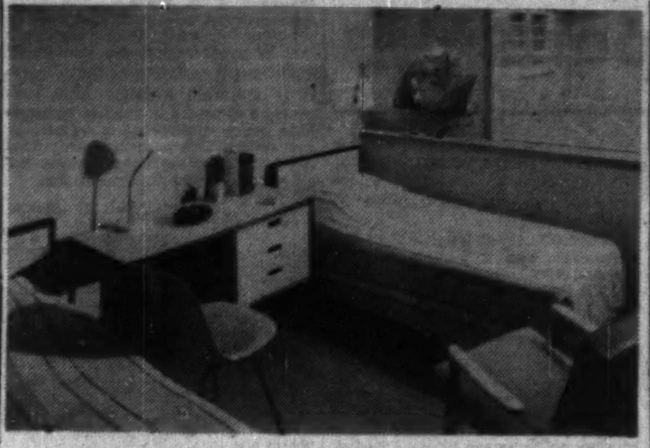
On-the-spot service

The Royal Bank of Canada is the only Canadian bank with its own branches in Central and South America. Through more than 40 years the Royal has been providing bank services to Canadians with business interests in these areas. Thoroughly familiar with local conditions, and enjoying high prestige and wide contacts, it is the logical bank for you to deal with if you wish to explore business opportunities there. May we serve you?

THE ROYAL BANK OF CANADA
Canada's Foreign Trade Bank

Branches in Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay and Venezuela. Also in Cuba, Puerto Rico, Dominican Republic, Haiti, Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, St. Kitts and Trinidad. Offices in London, Paris and New York.

Correspondents the world over



THIS NEW-DESIGN furniture stopped drastic personnel turnover at Alcan's Kitimat plant. It may win top laurels at the world's biggest exhibition of industrial art.

Canada's Industrial Arts For World's Top Exhibition

OTTAWA (Staff) — Canadian industrial arts move into the Big Time this summer. The event: the 11th Triennale (every-three-years) di Milano.

It's in Milan, July 27 to Nov. 4, the world's top international exhibition of modern decorative and industrial arts and of modern architecture.

Behind Canadian participation will be the National Industrial Design Council. Its secretary, Norman Hay, also director of the federal design centre, will supervise layout of the exhibition and attend in Milan for the first few weeks after the official opening.

Decision to participate was a big one, although Canada had taken a modest part in the 10th Triennale. The reason: the relatively low calibre of contemporary design in much of Canadian commercial production, by international exhibition standards.

A search was begun for ideas to show (a) the industrial growth af Canada and (b) the best side of Canadian industrial arts — which is furniture.

After some thought, it was decided that the **Aluminum Co. of Canada's** Kitimat development would be an outstanding example of growth. And there was a fortunate coincidental tie-up with furniture.

Alcan had found out early in Kitimat production that there was large turnover in pot-line workers — the labor which does the hot, dusty, dirty job of tapping the liquid aluminum from the "pots."

The question: Would luxury living quarters make up for tough on-the-job surroundings, cut this turnover?

Alcan decided it might, hired Robin Bush and Associates of Vancouver, custom furniture makers, to furnish the pot-line workers' bachelor quarters.

The normal drab surroundings and camp cots were replaced with close to $500 worth per double room of beds, easy chairs, desks, lights and stimulating colors.

Turnover was cut drastically.

Thus it was decided that the highlight of the Canadian exhibition would be the pot-line worker's bedroom at Kitimat. The contrast between job illustrated with a mural — and living conditions — illustrated by Canadian furnishings — is expected to be startling.

The bedroom will occupy slightly less than half of the 38-by-18 ft. Canadian section. Remainder of the space will be filled with other products of Canadian design and manufacture.

Here's a nearly complete list of manufacturers going to Milan and their products:

—**Robin Bush & Assoc.**, Vancouver, furniture;

—**Imperial Furniture**, Stratford, two chairs;

—**Primavera Design Group**, Toronto, two chairs;

—**Aka Works**, Montreal, two chairs;

—**J. & J. Brook**, Toronto, drapery material;

—**Sears-Golick**, Montreal, textiles;

—**Garden Glass Reg'd**, Toronto, fibre glass planting bowls;

—**Smith Mfg.**, Weston, Ont., carpet tile;

—**Supreme Aluminum**, Toronto, aluminum coffee and tea pots;

—**Sunshine Waterloo**, Waterloo, Ont., cooking ware;

—**A. Richard Ltd.**, Berthierville, Que., pottery knife, wallpaper scraper;

—**Baribeau & Sons**, Levis, Que., wooden bowls;

—**Ajax Precision**, Toronto, egg-beater;

—**Premier Leather Goods**, Toronto, attache case;

—**Modulite Inc.**, Montreal, milk glass lighting fixtures;

—**Maba Toys**, Yarmouth, N.S., girls' do-it-yourself doll furniture;

—**Aluminum Goods**, Toronto, skillet;

—**Canadian Westinghouse**, Toronto, electric kettle;

—**Super Health Aluminum**, Toronto, aluminum steak mallet;

—**Cords (Canada) Ltd.**, Toronto, cord plugs.

Before the Milan exhibition opens, international experts look over the items entered, weed out those not considered up to international standards.

All entries accepted are awarded certificates showing they were judged worthy of display. Gold medals go to class winners, bronze medals to runners-up.

Supreme Aluminum of Toronto won a gold medal in the 10th Triennale.

Scott May Move U. S. Mill to B. C.

Scott Paper Co., Chester, Penn., is reported to be considering transfer of some production equipment from a U. S. subsidiary to **Westminster Paper Co.**, New Westminster, B.C.

Scott will close the South Glens Falls, New York, plant of **Marionette Paper Co.** in late June. An investigation has shown it is no longer economically sound to continue operations there, it is stated.

Scott acquired the South Glens Falls plant from **International Paper Co.**, New York, in 1944.

Scott holds a substantial interest in Westminster Paper and **B.C. Forest Products Ltd.**

Household Finance Makes Staff Moves

Household Finance Corp. of Canada, head office Toronto, announces the following branch office move, manager's transfers and appointments:

Branch office move, new location: Oshawa, Ontario office, newly located in Oshawa Shopping Centre, L. Hargreaves, manager.

Managers' transfers: L. R. Gillis to Burnaby, B.C.; G. M. Chilton to Kamloops, B.C.; E. G. Bernard to Nelson, B.C.; A. F. Wynant to Sault Ste. Marie, Ont.; V. A. Bird to 2775 West Broadway Ave., Vancouver; D. K. Buriton to 57 Portland St., Dartmouth, N.S.; T. M. Cumming to Kentville, N.S.

Managers' appointments: J. W. Gibson to Trail, B.C.; B. H. Duncan to Westview, B.C.; W. D. Chiasson to Bridgewater, N.S.; M. A. Brunet to 173 Rideau St., Ottawa.

Corporate Investors Names New Sales Agent

A newly incorporated firm, **Trojan Securities Ltd.**, has acquired exclusive sales rights for distribution of shares of **Corporate Investors Ltd.**, a mutual fund whose assets at December 31, 1956, had a market value of $8,262,074 or $8.56 a share. President of Trojan is J. L. Armitage. Sale of the mutual fund's shares will be promoted through the existing dealer channels.

Previous sales agent was **Mackellar Securities Ltd.**

LABOR AND THE LAW

One Mistake Nearly Fatal For Two Workers' Jobs

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Company interpretation and enforcement of a very tough but necessary rule whipped up a labor relations storm.

The rule: Workmen on aircraft production must report all mistakes in workmanship; any attempt to conceal mistakes will mean instant dismissal.

The reason: There had been previous trouble with workmanship: It's obviously necessary that no mistakes be made in output of aircraft.

The following incident led to the trouble:

A team of riveters made some bad holes because of a defective drill. A foreman — attracted by unusual noise from the riveting gun — asked what was wrong.

The men told him of the mistake. Later it was learned that more than 100 holes had been improperly drilled. These had to be re-drilled and re-riveted.

The foreman told the men to quit work while he contacted the chief inspector.

But the riveters did some experimenting to try to rectify the bad work.

The company discharged them for concealing their mistakes and for gross negligence.

The men and their union went to an arbitrator.

They argued that the men freely told the foreman of their mistake; that they marked the rivet-holes on which they experimented; that they had good records as efficient workmen.

Management's case was that the poor work was so extensive as to be gross negligence; that the men had not volunteered information to the foreman; that they had tried to rectify the mistake after being told to stop work.

The arbitrator ruled in favor of the workers.

He said the onus was on the company to prove them grossly negligent and/or guilty of concealing mistakes. This the company hadn't done satisfactorily.

There was no solid evidence to refute the men's claim they hadn't realized immediately the drill was defective.

"I think there was suspicion on the part of management," said the arbitrator, "that if the foreman had not come and inquired as he did, these men would have covered up their work by the use of outsize rivets and not reported the matter at all.

". . . Something more than suspicion, it seems to me, would have to be established to justify a discharge."

The men had been careless, however, and had disobeyed instructions to stop working. Therefore they should be suspended for 14 days.

But they should get their jobs and seniority rights back, plus compensation for any time lost beyond 14 days.

Source: P. 109, Vol. 7, Labor Arbitration Cases (1957), published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-4-57.

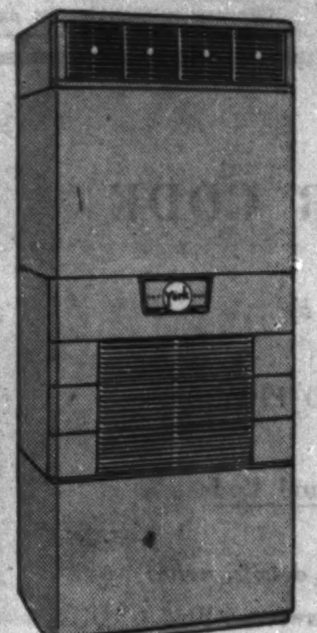
ANNOUNCEMENT

The appointment of Major Newell Sadlier-Brown, R.C.E., late of the Directorate of Engineering Development, Army Headquarters, Ottawa, as the Ontario Regional Engineer for technical sales and service of Watson Jack-Hopkins Limited, the equipment distribution division of B. J. Coghlin Co. Limited, has been announced by S. H. Dobell, President.

NOW YOU CAN LEASE

York AIR CONDITIONERS

AVAILABLE ANYWHERE IN CANADA



CHECK THESE BENEFITS
- NO DOWN PAYMENTS
- IMMEDIATE INSTALLATION
- SAVES TAX DOLLARS
- NO CAPITAL INVESTMENT
- CONSERVES WORKING CAPITAL
- AVOIDS CHATTEL MORTGAGES
- CONSERVES CREDIT
- EXPERT ENGINEERING TO DETERMINE YOUR NEEDS

YORKAIRE EMBASSY CONDITIONERS COOL BETTER FASTER, COST LESS TO OPERATE.

CALL CH. 1-8503

McARTHUR-MacKINNON LIMITED
1327 MARTIN GROVE RD., REXDALE, ONT.

BRITISH AMERICAN OIL CO. had 10,103,470 common shares outstanding at April 30.

WAINWRIGHT PRODUCERS & REFINERS LTD. had 806,178 shares outstanding at April 30.

SUNDAY DINNER

As a social custom, Sunday Dinner is not so common in the metropolitan centres as it used to be, but in Hometown Ontario, it's a thriving institution. Families are closer knit and get together more often. It's the exception when you find less than three generations sitting down to dinner on Sunday. And talk flows freely because of shared interests. Different age groups are less inclined to live in the watertight compartments that separate teen-agers from parents, and parents from grandparents in the Big City.

The family is still the key to the hometown way of life — what interests the family, interests the community. High in the scale of family interest is the Hometown Ontario daily newspaper and its generous quota of local news.

Ontario's 27 local daily papers thrive, despite powerful competition, because they belong. And because they belong, no media primarily aimed at metropolitan audiences have either the authority or the readership of the local daily. To get positive sales results, fast — use the Hometown Ontario newspapers. They're a sure entry into the "billion-dollar-plus" provincial market. Ask your advertising agency.

During 1956 local retailers purchased far in excess of 100,000,000 lines of advertising in "Hometown Ontario" daily newspapers.

All Business is Local

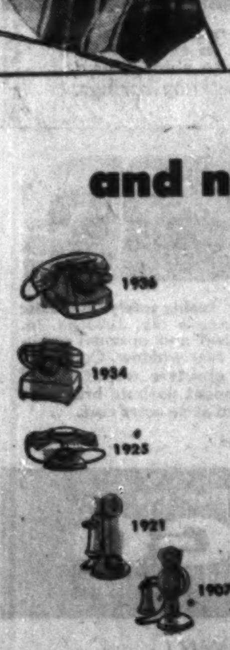
HOMETOWN ONTARIO

That vast market outside Ontario Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

BELLEVILLE ONTARIO INTELLIGENCER • BRANTFORD EXPOSITOR • BROCKVILLE RECORDER AND TIMES • CHATHAM DAILY NEWS • CORNWALL STANDARD FREEHOLDER • FORT WILLIAM TIMES-JOURNAL • GALT EVENING REPORTER • GUELPH DAILY MERCURY • KINGSTON WHIG-STANDARD • KIRKLAND LAKE NORTHERN NEWS • KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES • PETERBOROUGH EXAMINER • PORT ARTHUR NEWS-CHRONICLE • ST. CATHARINES STANDARD • ST. THOMAS TIMES-JOURNAL • SARNIA OBSERVER • SAULT STE. MARIE STAR • STRATFORD BEACON-HERALD • SUDBURY STAR • TIMMINS DAILY PRESS • WELLAND-PORT COLBORNE TRIBUNE • WOODSTOCK SENTINEL-REVIEW

and now it's the Type 80



Beginning in 1907 with an installation in Edmonton, Automatic Electric has supplied Canadians with reliable telephones containing all the advanced features of the times.

Now, through continuous improvement, Automatic Electric have developed the Type 80 Monophone— featuring adjustable ringing control, silent dialing and a choice of eight colours. From both engineering and decorative standpoints, the Type 80 is one of the most advanced telephones made in Canada today.

Automatic Electric Sales (Canada) Limited, 185 Bartley Drive, Toronto 16, Ontario.
Factory: Brockville, Ontario.
Branches across Canada.

5730

AUTOMATIC ELECTRIC
ORIGINATORS OF THE DIAL TELEPHONE — PIONEERS IN ELECTRICAL CONTROL
Factory: Brockville, Ontario.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK Ltd.

Coming soon

LABOR CODE

by

GERARD PICARD

Bilingual Code

For further details, write:
8227 St. Lawrence Blvd.
Montreal, P.Q.

EAGLE STAR INSURANCE COMPANY LTD.
of London, England

The British Crown Assurance Corporation Limited
of Glasgow, Scotland

British Northwestern Insurance Company

Security National Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA

BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

Company Reports

Merchandising

LOBLAW INC., Buffalo, N.Y., net profit of $3,065,315 for year ended Feb. 23, 1957 was 11.4% higher than previous year's $2,752,280.

Sales and profits were a record, say Chairman G. C. Metcalf and President J. R. Peachey.

Company acquired Sparkle Markets, Pittsburgh, late in year and the sales of this subsidiary are not included with company figures. Company opened 21 Loblaw stores, and 17 Sparkle stores were purchased. With 11 stores closed, this left a total of 181 stores compared with 151 at beginning of year.

Company has expanded its operations throughout eastern Ohio and southwestern Pennsylvania. In Ohio expansion is well under way with headquarters in Youngstown. A number of stores have been opened or contracted for in and around Pittsburgh. A new division has been established with headquarters in Pittsburgh.

Company is absorbing its day-by-day operating expenses connected with expansion in new territories, where it is endeavoring to establish a business against strongly entrenched competition.

A substantial addition to Youngstown warehouse was completed, and construction commenced on large new Buffalo warehouse, to be used principally for distribution of staple groceries throughout western New York.

Company plans to open many new stores in its territories in the future.

INCOME ACCOUNT

Years Ended:	Feb. 23 ‡1957 $	Feb. 25 ‡1956 $
Sales	241,495,449	211,910,838
Net trading prof.	8,113,222	7,089,677
Less: Deprec.	2,093,907	1,973,397
Inc. tax prov.	2,954,000	2,964,000
Net profit	3,065,315	2,752,280
Less: Dividends	530,746	574,973
Surplus for year	2,534,569	2,177,307
‡See footnote ‡ on balance sheet.		
Earnings per Share and Dividend Record:		
Common	$8.66	$7.78
Paid	1.50	1.37½+0.25
Shares o/s:		
Common	353,827	353,827

Note*—In year ended Feb. 23, 1957, depreciation for income tax purposes exceeds that shown in the books by approx. $350,000, thereby reducing tax by approx. $175,000.

CONDENSED BALANCE SHEET

As at:	Feb. 23 ‡1957	Feb. 25 ‡1956
Cash	$2,482,657	$2,662,684
Accts. rec.	418,751	294,085
Inventories	17,452,776	14,456,513
Leasehold prop.	822,431	......
Total curr. assets	21,176,615	17,413,282
Prep. exps.§	528,496	396,679
Sec. on dep., etc.	29,577	30,006
Misc. assets	510,838	162,044
Fixed assets*	15,733,273	11,846,881
Total assets	37,978,795	29,848,892
Accts., etc., pay.	12,374,428	8,749,765
Notes pay.	3,454,616	553,618
Taxes pay.	2,424,541	2,770,345
Total curr. liab.	18,253,585	12,073,728
Funded debt	1,645,941	2,030,464
Misc. res.	50,000	50,000
Capital stock	2,122,962	2,122,962
Capital surplus	368,488	368,488
Surplus	15,537,819	13,003,250
*After depr. of	6,898,536	5,276,869
§Included in curr. assets in co.'s report.		
Working capital	2,923,030	5,339,554

‡Consolidated statement in 1956 including accounts of Orchard Park Foods, Inc. and All American Stamp & Premium Corp. of New York. In 1957, cvonsolidated statement also included Pitt-Orchard, Inc., organized Oct. 15, 1956.

Financial

GUARDIAN TRUST CO., Montreal, net profit of $37,360 for 1956 100% higher than 1955's $18,675.

Operating results were again satisfactory with all 12 departments reporting growth both in number and quality of accounts received, says President Ralph C. Tees.

Company inaugurated contributory pension plan for all permanent salaried employees.

Years Ended Dec. 31:	1956 $	1955 $
Liabs. to public, etc.*	105,921	100,629
Accum. depreciation	96,692	89,525
Sh'holders' equity	422,574	383,417
*Secured by:		
Mortgages	36,709	41,285
Office premises	375,536	368,841
Liquid assets‡	212,942	163,445
Total	625,187	573,571
‡Incl. bonds and stocks.		
Estates account	25,691,870	23,353,913
Net profit	37,360	18,675
Earned per Share‡	$19.14	$9.57
Paid	4.00	3.00+0.50
‡Based on amount paid up capital stock.		
Shares o/s at Dec. 31:		
Com. $100 par value	2,658	2,658

OKANAGAN INVESTMENTS LTD., Kelowna, B.C., net profit of $31,553 for nine months ended March 31, 1956 compared to $27,406 for 12 months ended June 30, 1957.

Fiscal year has been changed from June 30 to March 31, says Chairman Douglas Dewar.

Property in the Dilworth subdivision was sold, yielding a profit after commission and interest on capital involved. It is anticipated lots in the Redlands division will be built on this year, company says.

Okanagan Trust Co. real estate and buildings are carried at $79,754 but appraisal of buildings alone was $185,679 at April 30, 1952.

Market value of company's securities at March 31, 1956 was approximately $70,000 more than book value, $60,000 previous year.

Company says its investment business, and number of customers is increasing, with a marked increase in number and value of estates. It is enlarging its offices and is considering issuing unissued shares (40,300 out of 50,000 authorized are outstanding).

INCOME ACCOUNT

Period:	9 mos. ended Mar. 31 1956	Year ended June 30 1955
Revenue	$125,226	$129,315
Less: Oper. exps.	80,259	92,461
Income tax	12,814	9,448
Net profit	31,553	27,406
Less: Divds.	24,180	20,150
Surplus for year	7,373	7,256
Earnings per Share and Dividend Record:		
Common: Earned	$0.78	$0.68
Paid	0.40+0.20	0.40+0.10
Shares o/s:		
Com. $10 par value	40,300	40,300

CONDENSED BALANCE SHEET

As at:	9 mos. ended Mar. 31 1956	Year ended June 30 1955
Cash	$9,608	$75,888
Accts. rec., etc.	251,301	114,511
Secs. held for resale†	213,892	53,864
Accrued int.	1,726	1,572
Total curr. assets	476,527	245,835
Investments	345,728	254,080
Off. furn. & fixt.*	4,992	5,576
Goodwill	1	1
Total assets	827,258	605,492
Due bank	91,106	......
Accts. pay., etc.	189,720	87,395
Tax pay.	9,605	6,798
Total curr. liab.	290,431	94,193
Reserve re sh.	786	786
Agreement for sale	18,155	......
Investment res.	35,000	35,000
Capital stock	403,000	403,000
Surplus	79,888	72,513
†Market val.	219,142	60,013

*After depreciation.

Textiles

CIRCLE BAR KNITTING CO., Kincardine, Ont., net loss of $154,073 for year ended June 30, 1956 was 43.8% greater than previous year's loss of $107,115.

Loss included write-off of inventory of $20,000 which was considered necessary in view of today's values and a further $14,000 charged against operations in connection with a new Disneyland program. Company has acquired rights for Canada for manufacture of children's hosiery under Disneyland program which is adding considerably to sales at higher prices without extra cost. Loss in this department for the 12 months period was about $7,500 says President J. G. Anderson.

Imperial Cloth department had a loss of approximately $82,000, and a large portion of inventory write-off of $20,000 was for this department. Company installed $5,000 additional equipment in this department.

A complete new range of novelty woollens has been introduced. Production and sales have greatly increased, which should show definite improvement this year, company says. The Disneyland program for this department is blankets for baby cribs and bassinettes.

Botany Dry Spinners present equipment was inefficient, and department was closed to save further loss which for eight months was $44,000.

Ladies' hosiery business was very poor and loss in hosiery department was over $20,000. However, sales are ahead of last year, and prices are being maintained. A $30,000 investment in machinery to produce ladies' circular seamless hosiery completed company's line of ladies' hosiery.

Company hopes changes instituted will have a beneficial effect financially the president says.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings*	$110,411	$60,568
Less: Deprec.	43,662	46,047
Hydro conv.	......	500
Net loss & deficit	154,073	107,115

*Loss.

Note—The company reports show net loss of $153,797 in 1956 and $102,662 in 1955, reflecting inclusion of various adjustments and profit on sale of fixed assets.

Earnings per Share and Dividend Record:		
Class A‡	d$5.84	d$4.06
None paid.		
Common	d6.84	d5.06
None paid.		

‡Before participation.

Note—Dividends on Cl. A stock in arrears $3.75 per share as at Apr. 16, 1957.

Shares o/s at Dec. 31:		
Class A	26,398	26,398
Common	26,398	26,398

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$27	$2,090
Accts., etc., rec.	219,956	262,650
Inventories	412,286	399,746
Total curr. assets	632,269	664,486
Fixed assets†	553,975	579,705
Total assets	1,186,244	1,244,191
Bank loan & o'dft.	174,672	166,973
Accts. & tax pay.	154,711	66,560
Total curr. liab.	329,383	233,533
Gen. & cont. res.	......	•
Capital stock	126,995	126,995
Surplus	729,866	883,663
†After depr. of	968,872	935,486
•Trans. to earned surplus.		
Working capital	302,886	430,953

Financial

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD., Montreal, net profit of $171,927 for year ended Feb. 28-29 was 8.1% higher than previous year's $159,068.

Anticipating present high interest rates, company enlarged its assets by increasing its funded debt under terms which appear advantageous, report Baron E. Empain, chairman and President High Mackay. An additional issue of $500,000 3¾% collateral trust bonds maturing Oct. 1, 1961 was sold at par.

Amendments to Federal income tax, relating to investment companies were advantageous and company was required to pay $7,466 rather than $22,500 originally provided for, leaving $15,034 which was credited to earned surplus. This was a major factor in increase in net income, company says.

Since end of fiscal year company has formed a new investment holding company The Elican Development Co. with authorized capital of $10 million common stock. Subscriptions totaling $8 million were received, of which $3 million is paid up and remaining $3 million will be taken up this year.

Company will have an investment of $2 million in Elican and together with associates will have majority control. Management will be officers of parent company which will mean a substantial reduction in operating expenses.

At fiscal year end investment portfolio distribution, based on market values, was 38.4% (24.1% previous year) in bonds and cash, 17.0% (18.6%) in preferred stocks and 44.6% (57.3%) in common stocks.

Geographical distribution of investments was 91.6% (91.1%) in Canada, 7.5% (7.7%) U.S. and 0.9% (1.2%) British and foreign.

INCOME ACCOUNT

Period Ended Feb. 28-29:	1957	1956
Net earnings	$244,146	$242,191
Less: Bond int.	60,313	52,500
Income tax	11,906	30,623
Net profit	171,927	159,068
Less: Pref. divd.	46,500	46,500
Com. divd.	102,010	96,010
Surplus for year	23,417	16,558
Times Bd. Int. Earn.	4.05	4.61
Earnings per Share and Dividend Record:		
Pref.: Earned	$18.49	$17.10
Paid	5.00	5.00
Com.: Earned	1.05	0.94
Paid	0.85	0.80
Shares o/s at Feb. 28:		
Pref.	9,300	9,300
Common	120,012	120,012

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash	$68,258	$58,907
Accts., etc., rec.	31,265	19,774
Call loans	450,000	......
Total curr. assets	549,523	78,681
Invest. cost less res.†	3,092,931	2,951,784
Invest. in subsid.	43,944	43,944
Fixed assets	2,432	....
Total assets	3,688,830	3,074,409
Accts. & tax. pay.	94,908	27,472
Bond int. accr.	34,063	26,250
Total curr. liab.	128,971	53,722
Funded debt	2,000,000	1,500,000
Capital stock	1,050,012	1,050,012
Surplus	509,847	470,675
†Market value	6,423,000	6,683,000
Working capital	420,552	24,959

OKANAGAN TRUST CO., Okanagan, B.C., net profit for nine months ended March 31, 1956 was $6,017 compared with $6,689 for 12 months ended June 30, 1955.

Fiscal year has been changed from June 30 to March 31, says Manager H. V. Webb.

Investment of funds has been a problem for years. This is not from lack of opportunities, but provincial government restrictions make company maintain a fairly high percentage of assets in readily marketable form, producing a relatively low return. Company has submitted brief to the government asking for a wider field for its operations.

As at:	Mar. 31 1956 $	June 30 1955 $
Liabs. to public*	15,266	20,280
Shareholders' equity	275,622	275,605
*Secured by:		
Mtges. & sls. agree.	145,304	142,305
Off. prem.	36,517	37,914
Liquid assets‡	109,027	114,606
Total	290,888	295,825
Guaranteed account	96,972	80,553
Estates account	830,203	880,047
Conting. liab.	25,000	25,000
‡Includes bonds and stocks.		
Net profit	6,017	6,689
Earned per Share	2.41	2.68
Paid	2.40	2.00
Shares o/s:		
Common $100 par v.	2,500	2,500

ANNOUNCEMENT

W. CLARK LIMITED APPOINTMENT

JACK C. PUDDINGTON

Lorne D. Clark, President of W. Clark, Limited, Prepared Foods, has announced the appointment of Mr. Jack C. Puddington as Manager of Public and Industrial Relations. Mr. Puddington is a Graduate of Arts from Bishop's University, Economics from McGill and Law from Laval University. Since practising law, Mr. Puddington has been in the Industrial field for many years.

"ELEGANCE without Extravagance"

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER

FP-17

He's Looking For Trouble . . .

. . . and he often finds it! But when he does, he's helping you. This man is a Johnson & Higgins casualty insurance specialist and he works to reduce the cost of your business insurance. He has at his disposal qualified engineers to analyze risks and prevent losses . . . boiler and machinery specialists . . . rating analysts . . . and professional claims experts.

J&H specialists in every phase of insurance work together as an integrated force to secure comprehensive and economical protection for your firm. J&H can save you trouble—before it starts—by helping you plan and administer your corporate insurance program.

JOHNSON & HIGGINS
(Canada) Limited
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

New York · Philadelphia · Pittsburgh · Buffalo · Cleveland · Detroit · Chicago · Seattle · San Francisco
Los Angeles · Wilmington · Minneapolis · Atlanta · Havana · London · Rio de Janeiro · São Paulo · Caracas

OF ALL TRUCKS, IT'S FARGO
that offers you these 5 practical advantages!

1. With Fargo you get a strong edge in V-8 power over other trucks in the lowest price range—power that's mighty valuable when you're pulling up a steep grade with maximum payload, or muscling out of a mudhole. You get the kind of super-rugged design it takes to *match* that power, too . . . in every major component from heavy-duty frames, to shot-peened rear axles, to built-to-take-it chrome-alloy springs.

2. Fargo V-8's, with exclusive dome-shaped combustion chambers, fire fuel more efficiently, minimize power-stealing carbon deposits for thriftier use of gas. Fargo Sixes are extra-thrifty, too.

3. Your driving's push-button easy with this optional Fargo three-speed LoadFlite automatic transmission. It's available on the D100 model express or panel. Ideal for stop-and-go route jobs.

4. You can turn in less space and steer a good deal easier with a Fargo. In most models, Fargo has the shortest turning radius of any truck, and its steering mechanism is the efficient gear-before-axle type.

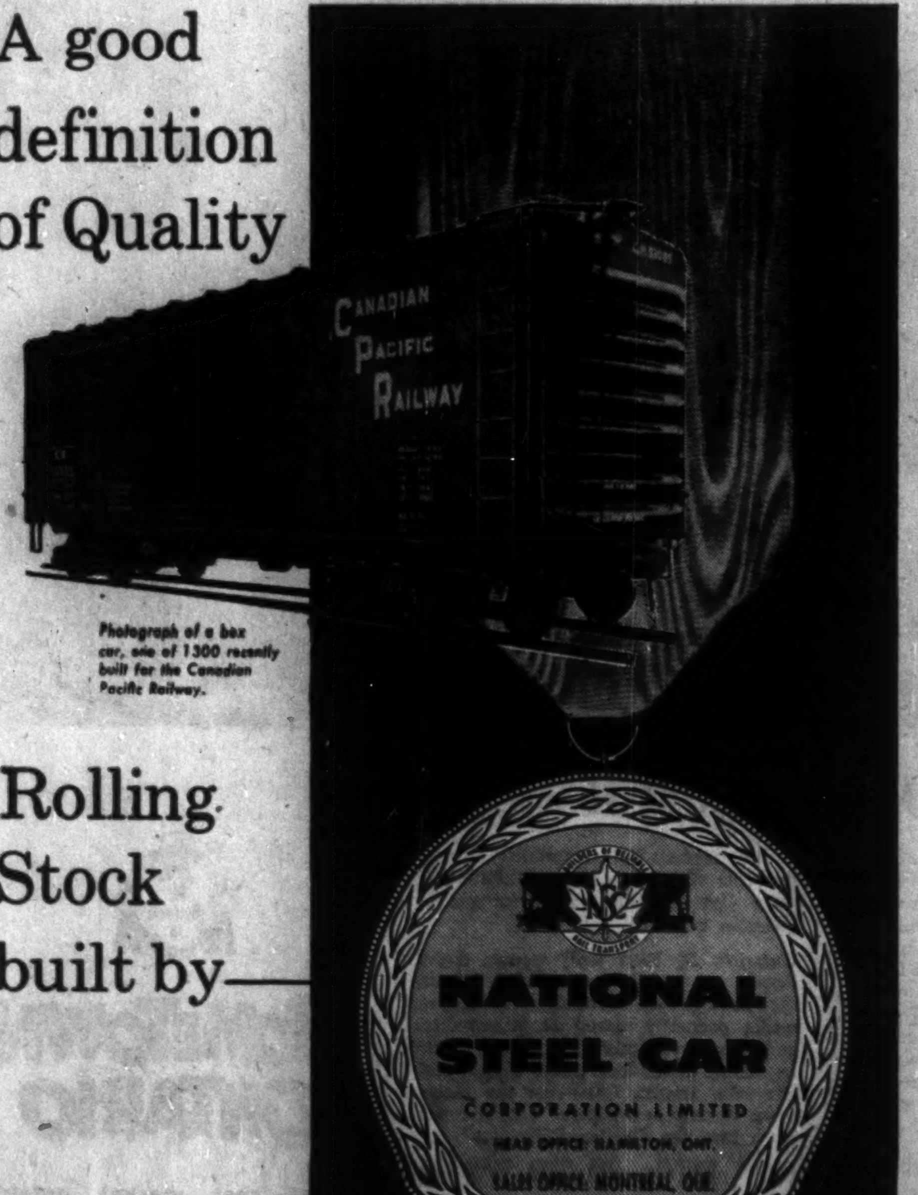
5. Your "seeing safety" is greater with Fargo's big, 1023 sq. in. windshield and optional wrap-around rear window. Constant-speed electric wipers, and independent parking brake are standard at no extra cost.

More Fargo Trucks are in use today than ever before . . . Chrysler Corporation of Canada, Limited

You're Way Out Front in a
FARGO
because Fargos are built to fit your job

SEE US TODAY FOR THE BEST TRUCK DEALS IN TOWN!

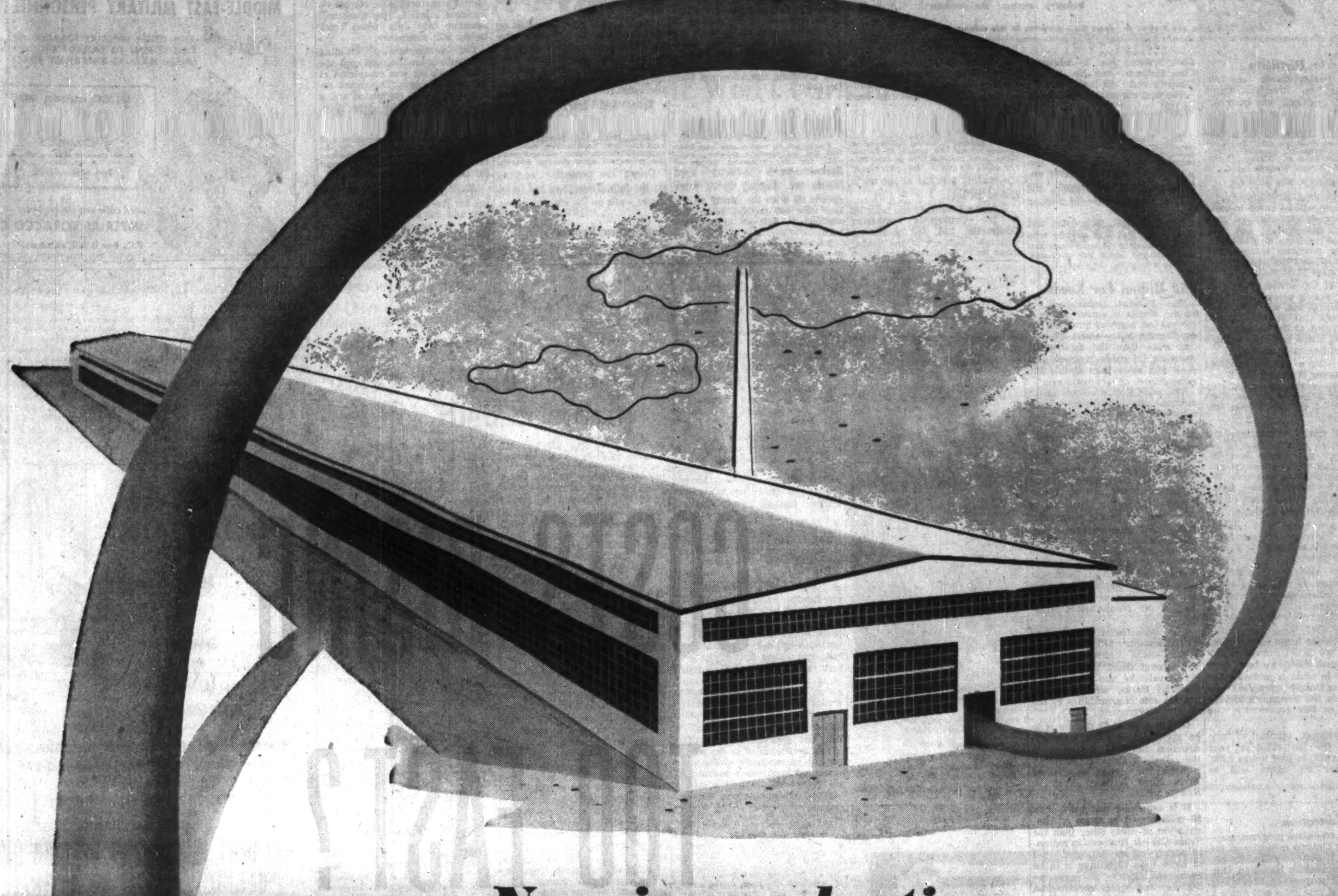
A good definition of Quality



Photograph of a box car, one of 1300 recently built for the Canadian Pacific Railway.

Rolling Stock built by

BUILDERS OF RELIABLE RAIL TRANSPORT



Now in production...

NORANDA'S NEW TUBE MILL

New Facilities Produce Superior Quality,
Increase Manufacturing Area 50%,
Climax Noranda's 10th Anniversary

Copper and copper alloy tubing manufactured in our new tube mill sets a new high standard for quality. The most modern equipment for production, inspection and test makes this possible.

Enthusiastic acceptance of our brass mill products at home and in the world markets has necessitated the building of these new facilities. Now we can provide even more efficient service and higher NORANDA DIAMOND QUALITY in every product.

Users of copper, brass or bronze, in sheet, strip, rod, wire or tube—or aluminum strip, can benefit by calling the nearest Noranda office for their requirements.

thank you

On this occasion, our 10th Anniversary, we take this opportunity to say "thank you" to our customers, suppliers and other business acquaintances. Your confidence, loyalty and cooperation has enabled us to grow and prosper and to make our contribution to the nation's progress.

You can be sure that the principles of quality and service, to which we have adhered in the past, will be the basis on which we will continue to serve old customers and new in the decades to come.

Noranda Copper and Brass Limited

SALES OFFICES: MONTREAL • TORONTO • EDMONTON • VANCOUVER

COPPER Noranda BRASS

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Land For Distillers

The **Parke, Davis** land and buildings on Riverside Drive, Walkerville, Ont., have been purchased by **Hiram Walker & Sons Ltd.** as part of the distilling company's continuing expansion program. Howard R. Walton, president of Hiram Walker, said the purchase price was $100,000.

The existing structures on the 3-acre site will be razed to make way for construction of new bottling, case storage and shipping and receiving facilities. Preliminary estimates indicate that the cost of the building alone will be in excess of $1 million.

Cost of the whole project, including razing present buildings, new construction, the addition of machinery and equipment, and development of the shipping and receiving areas may run as high as $4 million to $5 million.

Demolition of the old buildings by **Cumming Wrecking Co.**, Windsor, Ont., is already under way, and construction of the new plant is expected to start during the late summer.

It will consist of basement and three floors, with facilities for receiving by truck on the west side, shipping by truck on the east side, and both shipping and receiving by rail on the south side where the property adjoins that of the **Canadian National Railway.**

The new plant will increase present bottling and case storage capacity and provide for future expansion.

Walton said the Walkerville development is part of a multi-million-dollar expansion program which began at the end of World War II.

"Since 1945, when completion of the present grain elevators increased our grain storage capacity by some 800%, we have been engaged in what is probably the most extensive program of growth in the company's 99-year history in this community," he stated.

The average number of employees for the calendar year 1945 was 673. In 1956 it was 1,208. This year the figure will be higher.

• • •

Cost Education

A cost education program, sponsored by Ontario members of the Gray Iron Founders' Society opened this week in Hamilton, Ont. with the purpose of developing sound cost principles and filling a need for cost education in the industry.

During the past year, the number of gray iron foundries using the cost system of the society has reached a total of 25 and many other companies are expected to follow suit in the near future.

The system is the result of over 25 years' study and development by the society and is contained in three cost manuals: No. 1—Basic Cost System; No. 2—Advanced Cost Methods; and No. 3—Cost Controls and Cost Reductions.

The first manual was published in 1931.

The Hamilton program will continue till May 28. As an introductory venture, it will be based on Cost Manual No. 1 and is designed to give a clearer understanding of the reason, the content, and the effect of a sound cost system.

It will benefit shop, sales and office personnel and anyone who has anything to do with costs and their control, state the sponsors.

• • •

$52 Million For Roads

The Federal Department of Public Works is embarked on a $52 million highway program for the coming year—about $8 million more than the department spent on its roads program last year, and more than double the expenditures of two years ago.

The total Federal Government program for construction and maintenance of highways and bridges including Public Works' part, is estimated at approximately $75 million for 1957-58.

Included in the DPW's estimate of $52 million is $30 million for the Federal Government's share of the estimated cost of Trans-Canada Highway construction to be carried out by the provinces.

The proportion of federal contributions will be higher this year due to application of the 90-10 formula which was initiated in 1956 by the Federal Government to speed up "gap-closing" construction on various problem sections of the Trans-Canada Highway.

The department expects to spend another $12 million on Trans-Canada Highway construction through Banff, Yoho, Glacier, Mt. Revelstoke and Terra Nova National Parks, which sections are the sole responsibility of the Federal Government.

Of this amount $2 million is to be spent for location and construction work on the route of the Trans-Canada Highway through the newly established Terra Nova National Park in Newfoundland.

It is estimated that more than $8 million will be spent on construction of roads other than the Trans-Canada Highway in national parks, and an estimated total of more than $3 million is to be spent on highway surveys and highway and bridge construction in the Yukon and Northwest Territories. The funds for this work are being provided through the Department of Northern Affairs and National Resources.

• • •

B. C. Timber For Sale

This week **B. C. Power Commission** started sale of the first 3 million feet of timber from clearing operations at Buttle Lake.

The timber will be sold at auction by the B. C. Forest Service in parcels of 1 million board feet. Auction sales will be held monthly until all the timber has been sold.

The timber is being collected in booms along the shore of Buttle Lake, and prospective purchasers are able to view the parcels at the holding grounds at the north end of the lake.

A hauling contract has been let to the **Cattermole - Trethewey Contractors Ltd.** and purchasers will take delivery of the timber made up in flat rafts at the tie-up ground of the **Elk River Timber Co.** at Gowlland Harbour.

Under stipulations of the order-in-council under which the hydro-electric development was authorized, the Commission is entitled to the proceeds of the sale up to the full amount of its costs for clearing, road construction, loading out works and other expenses in connection with the logging and grubbing operations on Buttle Lake.

• • •

Power For Saskatchewan

Facilities to make another 264,000 kw. of electric power available for the growing needs of Saskatchewan's industry and homes are shaping up as work speeds up with the spring on the two new $40 million generating stations at Estevan and Saskatoon.

Excavation for the Estevan plant was completed during the winter and work started this month on the circulating water pump house which will supply cooling water to the plant at a rate of up to 100 million gallons a day.

Work on the riparian outlet on the Boundary Dam, which provides for a normal flow of water in the creek downstream from the reservoir, is nearing completion and work has resumed on the reinforced concrete spillway.

Trees and brush are being cleared from the reservoir site and the first locomotive, carrying supplies to the site, passed over the new rail spur during March.

Crews are presently working on the foundations and the forming of walls on the main building.

• • •

Saskatoon Progress

At Saskatoon, 6,000 yards of concrete were poured for the circulating water pump house and water intakes.

The building foundations are essentially complete and the erection of structural steel started on schedule, April 1. This work will continue into July when brick laying will commence.

The administration building foundations are finished and the stores building was completed at the end of April. The diesel repair building is completed and a 550 hp. diesel locomotive is in operation, switching supplies and material within the site. When the station goes into operation in 1958 the locomotive will be used for handling carloads of coal.

Work is progressing on the piping for the circulating water system and the erection of the first boiler is expected to commence this month. The 100,000 barrel oil storage tank was to be completed about the end of April.

Gift Cigarettes for CANADA'S MIDDLE-EAST MILITARY PERSONNEL...

Player's AND OTHER IMPERIAL TOBACCO BRANDS CAN BE SENT TO CANADA'S UNITED NATIONS EMERGENCY FORCE

$1.60 sends 400 Player's Sweet Caporal, Matinée, Viceroy or Winchester. Price includes postage.

Mail order and remittance to: IMPERIAL TOBACCO CO. P.O. Box 6500, Montreal

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automobile

FRUEHAUF TRAILER CO. OF CANADA, Weston, Ont., net profit of $617,753 for 1956 was 16.3% higher than 1955's $530,987.

Trailer Acceptance Co., a wholly-owned subsidiary, was incorporated in July to develop a source of available and dependable credit for sale of trailers on terms in line with needs of motor transportation industry. Commencing operations in August, it took over installment sales financing previously carried by company. Its figures are included with those of parent company, report President Roy Fruehauf and Vice-president R. J. Telford.

On Nov. 1, company made its first offering of investment securities to Canadian public by sale of 100,000 shares of capital stock, and $3.5 million 5¼ series A debentures maturing Nov. 1, 1956. Of proceeds $3 million has been set aside to build and equip an additional factory on 65 acres of land in West Toronto, and the balance will be used for general purposes. New plant is expected to be substantially completed by end of 1957, company says.

Increased demand has made necessary expansion of sales and service facilities, and new enlarged branches are in process of construction in Toronto and Montreal. This construction is being financed on a sale-leaseback arrangement, and completion is expected by mid-1957, at which time present premises will be vacated.

CONDENSED INCOME ACCOUNT

Year ended Dec. 31:	1956	1955
	$	$
Net sales	12,670,307	11,040,456
Net earnings	1,211,245	1,037,921
Less: Deprec.	40,867	65,434
Deb. int.	30,625	......
Income taxes	522,000	441,500
Net profit	617,753	530,987
Less: divd. pd.	......	525,000
Surplus for year	617,753	5,987
Earnings per Share and Dividend Record:		
Common: Earned	$0.69	*$0.59

None paid in 1956.

*Based for comparative purposes on 900,000 shs. o/s at Dec. 31, 1956.

Shares o/s at Dec. 31:		
Common, n.p.v.	900,000	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$696,256	$143,474
Accts. etc. rec.	1,616,943	6,171,609
Inventories	4,178,103	3,474,728
Total curr. assets	6,481,302	9,789,811
Prep. exps.	29,365	28,296
Invest. in subsid.	1,531,011	......
Fixed assets	4,755,719	982,978
Misc. assets	268,275	......
Total assets	13,065,572	10,801,085
Due bank	......	5,791,000
Accts. etc. pay.	1,730,861	1,652,004
Income taxes	268,370	262,202
Total curr. liabs.	1,999,231	7,705,206
Funded debt	3,500,000	......
Deferred liab.	227,700	......
Capital stock	5,125,000	1,500,000
Earned surplus	2,213,632	1,595,879
After deprec. of	353,005	350,380

Included in current assets in co's report.

Working capital	4,482,071	2,084,605

Merchandising

REITMAN'S (CANADA) LTD., Montreal, consolidated net profit of $542,853 for year ended Jan. 31, 1957 was 13.6% higher than previous year's $477,934.

Sales were a record, up 10.4% over previous year, says President Louis Reitman. Shareholders approved subdivision of common shares on two-for-one basis. Dividend of 15c per share quarterly on new split stock is being paid, company says.

Capital expenditure was $332,006 on opening several new stores and remodeling and enlarging existing stores.

Seven new stores were opened, one each in Montreal, Ottawa, Oshawa, Toronto, Owen Sound, Windsor and Port Arthur. In addition three stores were remodeled and doubled in size. Most of the new stores were opened late in year and did not contribute to profits for full year. At year end 84 stores were in operation.

Head office and warehouse has been expanded to 60,000 sq. ft., which will result in more efficient operation for distribution to stores.

Comany looks forward to further expansion and increased profits in 1957. It plans to open about 11 new stores, mostly in large modern shopping centres.

Annual meeting is on May 23.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
Operating profit	$1,266,753	$1,077,742
Less: Deprec.	222,320	189,489
Bond disc. & exp.	5,839	2,976
Income tax	495,741	407,343
Net profit	542,853	477,934
Less: Pref. divds.	......	......
Com. divds.	239,832	169,336
Surplus for year	303,021	308,598
Earnings per Share and Dividend Record:		
Common (old)	†	$2.46
Paid	*	0.60+0.30
Common (new)	$1.35	....
Paid	0.60	....

†Common stock split 2-for-1 in Mar. 1956.

Shs. o/s at Dec. 31:		
Common (new)	402,220	....
Common (old)	....	194,410

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1957	1956
Cash & Dom. bds.	$1,305,647	$1,167,147
Invest.	112,325	......
Accts., etc., rec.	25,723	35,549
Inventories	1,288,026	1,367,150
Total curr. assets	2,731,721	2,569,846
Def. chgs.§	29,593	33,146
Misc. assets‡	121,320	52,667
Fixed assets†	1,053,202	941,064
Total assets	3,936,086	3,617,723
Accts., etc., pay.	371,450	457,576
Income taxes	287,740	243,523
Total curr. liab.	659,190	701,099
Funded debt	650,000	700,000
Capital stock	329,931	232,731
Capital surplus	6,806	6,806
Surplus	2,280,100	1,977,087
†After depr. of	1,296,869	1,076,999

‡Includes unamortized debent. disc. & expense of $22,367 in 1956 and $16,528 in 1957.

§Incl. under curr. assets in co's report.

Working capital	2,072,531	1,868,747

COSTS RISING TOO FAST?

"Automating" your office procedures may provide one answer

The rising cost of doing business can be met in many cases by "automating" certain office processes.

Moore Business Forms (the largest company in its field) has developed procedures with Automated Data Processing—or ADP—which have proved of value to both small businesses and large.

ADP contributes importantly to holding down costs, thus increasing profits, by speeding work, reducing errors, making new employees unnecessary as business expands, improving employee morale.

Moore makes no ADP machines—simply analyzes your problem... plans the proper system for *your business*... designs and manufactures forms needed for maximum efficiency.

• • • •

Moore has helped every type of company through improved forms-systems. Over 300 offices and factories throughout Canada, U. S., Mexico, Caribbean and Central America to serve you. Call the Moore man today, or write Moore Business Forms Ltd., Toronto or Winnipeg.

MOORE BUSINESS FORMS
Division of Moore Corporation, Limited • A Canadian Company

ANNOUNCEMENT

BECOME EXECUTIVES OF KAISER CANADA

T. H. STEVENSON — T. C. THOMPSON

With the purchase of the business of Terminal Construction Company Limited, Montreal, by Henry J. Kaiser Company (Canada), Ltd., T. H. Stevenson, president and T. C. Thompson, vice-president, of the former, will occupy the same positions with and be directors of the Kaiser company. It will operate under the name of Terminal Construction Division of Henry J. Kaiser Company (Canada), Ltd., being conducted by the same management and construction personnel.

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, outstanding Class A and common stock is being listed on the Toronto Stock Exchange.

FORD MOTOR CO., Dearborn, Mich., has issued an additional 9,375 common shares under options. Now 11,824,931 common shares outstanding.

HAVE YOU NOTICED?

AGENTS WHO ARE GETTING AHEAD EVERYWHERE REPRESENT

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY

HOME OFFICE: 333 MAIN ST., WINNIPEG, MAN.

THE BRITISH PETROLEUM COMPANY LIMITED OF LONDON, ENGLAND

GROUP SALES REACH NEW RECORD
RATE OF EXPANSION RETARDED BY SUEZ CRISIS

The forty-eighth annual general meeting of The British Petroleum Company Limited will be held on May 30 in London, England.

The following is an extract from the Statement by the Chairman, Mr. N. A. Gass, C.B.E., M.C., which has been circulated to Stockholders:

The expansion in the BP group's business in 1956 as described in this Statement, would have been at a higher rate but for the retarding effects in the last two months of the year of the closure of the Suez Canal, and the damage in Syria to the Iraq Petroleum Company's pipeline system to the Eastern Mediterranean.

The early months of 1957 have been a difficult period in which we have experienced a reduction in our trade and the growth of consumption in the European area, where we have a large marketing interest, has, for the present, slowed down. But the basic facts of the world's growing forward energy requirements, and the increasing contribution to be made by oil, remain unchanged, and we can look forward to an expanding business granted the stable conditions requisite for the progressive development of Middle East oil-production on which the economic future of the producing countries in that area so largely depends.

In the Consolidated Profit and Loss Account the Trading Profit after providing for depreciation and amounts written off, was £124,171,691 for 1956 compared with £111,683,900 for 1955. The increase of £12,487,791 is due, in the main, to higher sales tonnages.

Depreciation and Amounts written off totalled £25,202,874 compared with £22,143,401 for 1955, the increase being mainly in the amount written off Exploration Interests.

The total taxation charge is £76,-324,120 of which £64,036,101 is Overseas Taxation arising mainly in the countries of production: Iran, Iraq, Kuwait and Qatar.

It is the intention to publish yearly and half-yearly Group Income Statements; the first of these is issued with the Accounts. The initial half-yearly statement for the first six months of 1957 will show comparative figures for the corresponding period of 1956, and it will be appreciated that the income in the current half-year will be affected by the adverse conditions.

CAPITAL EXPENDITURE PROGRAMME

The estimated amount of contracts for Capital Expenditure at the end of last year was £120 million (of which £88 million relates to shipping including, in part, the expenditure on tankers to be dealt with under the new tanker financing arrangements). It has to be anticipated that actual Capital Expenditure will continue at a high rate, and will necessitate the continued retention in the business of a very substantial proportion of the earnings.

PRODUCTION

During 1956 we obtained from Kuwait, Iraq, Iran and Qatar, our main sources of supply, a total of about 49,500,000 tons of crude oil, or 4,000,000 tons more than in 1955. But for the curtailment of Middle East Production necessitated by the Suez crisis in the last two months of the year, this increase would have been substantially greater. Larger production in Iran was the principal contributor towards the increase in our crude oil supplies.

In Iraq, the companies in which we have an interest continued the development of their established fields and exploration for further reserves. On 2nd November the destruction in Syria of the pumping stations on the pipelines from Iraq to the Mediterranean brought the flow of oil from the Iraq Petroleum Company's and Mosul Petroleum Company's fields to a standstill.

In Canada the Triad Oil Company is expanding its operations and has raised further finance and increased its technical staff. Our financial interest in this company will reach 50 per cent., in accordance with our agreement of two years ago, during 1958.

In Trinidad, Trinidad Northern Areas Limited continued to increase production from the deviated wells drilled from shore, and from the offshore Soldado field discovered last year in the Gulf of Paria. During the year we increased our interests in Trinidad by the acquisition of stock in Trinidad Petroleum Development Limited.

REFINING

In 1956 our total refinery throughput was 32,500,000 tons, 3,000,000 tons more than in 1955. But for the dislocation of crude oil supplies caused by the Suez crisis our 1956 throughput would have been about 2,000,000 tons larger.

The Statement then referred to the refining operations in the United Kingdom, Ireland, France, Germany, Belgium, Aden, Kuwait, Australia, Iran and Turkey and continued:

In addition to the major expansion schemes at Kent and Kuwait refineries described last year, which are making excellent progress, construction has begun of a new distillation unit at Lavera refinery in the south of France to raise its throughput capacity from 2,200,000 to nearly 4,000,000 tons per annum. All these extensions should be completed towards the end of 1957 or early in 1958.

In Canada, as announced in February this year, we are to build a refinery of some 1,000,000 tons per annum initial capacity at Montreal.

SEA TRANSPORT: Of the 41 ships referred to last year as under construction or on order one, recently completed, has been purchased by Tanker Charter Company Ltd. and chartered to us. The remaining 40 ships of that building programme are all due for completion during the next three years. In addition, BP Tanker Company has placed orders for a further number of new tankers, including several of 65,000 deadweight tons.

DISTRIBUTION AND SALES

The BP group's sales of crude oil and refined products in 1956 rose to the new record total of 53 million tons. The increase over the preceding year was 11 per cent or 5 million tons — almost equally divided between crude oil and refined products — and thus was less by 1 million tons, than the 6 million ton increase attained in 1955. This is attributable to the effects of the Suez crisis; prior to this we were expecting to achieve in 1956 an expansion of 8 million tons or 17 per cent.

In Europe, mounting industrial production brought about a further substantial increase in the consumption of petroleum in 1956, amounting to some 18 per cent., and we have maintained our position in the market.

In Canada we have formed a new subsidiary, BP (Canada) Limited, with headquarters at Montreal, to engage in the marketing of products under the BP housemark, commencing in the Province of Quebec in the summer of this year. This marketing effort will, in due course, be supported by the new refinery at Montreal already referred to in the Refining section.

It is again a very real pleasure to record the Board's appreciation of the excellent and devoted services of the group's personnel at home, afloat and overseas.

New Bull Market a 'Probability'

Will the Dow-Jones industrial index break 500 again this year?

It may, thinks a leading U. S. investment banker. But in any case, investors seeking profits will have to select their individual stocks more carefully than in the past few years of booming stock markets.

In a speech digested below, Pierre Bretey gives his view of the market's prospects.

In an accompanying digest, an economist, George G. Hagedorn, looks at the popular notion that the economy can be stabilized by tying wages to productivity.

Both speeches were given at the National Industrial Conference Board's 41st annual meeting in New York last week.

Stocks To Watch in 1957 Call For High Selectivity

By PIERRE BRETEY
Partner, Hayden Stone & Co.

Broadly speaking the Dow Jones industrial averages have outlined a pattern not too unlike that of the D-J rail averages. From a peak of 381 in 1929 this average plunged to a low of 41 in 1932 (as with rail stocks, one of the most drastic declines in the financial history of the U.S.) from which they recovered to 194 in 1937.

In the succeeding five years, the average declined irregularly, reaching 93 in 1942, from which level a sharp recovery ensued to 212 in 1946, or slightly higher than the depression recovery top of 194 established in 1937.

Throughout the next several years, following the early post-war peak of 1946, a series of recurring declines established a series of four bottoms — at intervals of from six to eight months —ranging from 161 to 165.

Subsequently, reflecting a high volume of business activity, rising earnings, and above all, confidence engendered by the election of the first Republican Administration since 1932, the market experienced one of the greatest rises on record, reaching in the spring of 1956, a high of 521 —an historical level representing an almost 40% advance over the previous all-time high of 381 reached in 1929.

From the top of 521.05, stocks in this average reacted to 454.82 in February of this year and currently stand at 486, some 35 points lower than the all-time highs reached last spring.

Market behavior for the balance of the year should continue to show relatively narrow fluctuations, with an upper range of 500-510 in the Dow Jones industrials, and a lower range of 435-440, an area coinciding with the President's heart attack in the fall of 1955.

Within that range, we would expect a period of high selectivity, with bull and bear markets in individual issues proceeding hand in hand. New leadership in previously depressed groups may well be the pattern, particularly in those instances where new managements have provided energetic and efficient leadership to these hitherto backward companies.

Additionally, investors may seek, in place of the glamour type growth stock, so much in vogue from 1950 through 1956, the more stable type, i.e., good yielding quality stocks now behind the market. Obviously these good values will not do so well during such intermediary downward adjustments as may probably occur.

In retrospect, the 1956 top was reached at a time when not only were business prospects suspect, but profit margins gave every indication of becoming squeezed under inflationary pressures. These developments, then appearing on the market scene for the first time in many years, brought about some measure of institutional liquidation. The ensuing market decline found repercussion in the deferment of new investments by investors and somewhat more importantly, in the deferment of plant expansion by businessmen.

During the past year business has experienced a slight decline, and market fluctuations have reflected tighter money, moderate deterioration in business confidence, and, importantly, fears of a substantial business decline. However, the basic underpinnings of our economy appear to be too strong to expect anything worse than a rolling adjustment, somewhat paralleling the experience of 1949 and 1953.

Many companies will probably experience larger earnings in 1957 than was the case in 1956, with an equally large, if not a larger number of companies reporting lower earnings. Capital gains will probably be more difficult to come by and the investor must continue to adhere to selectivity as a policy for successful investment.

Yet despite these admitted difficulties of selection as well as rolling adjustments now taking place, the end of the long bull market of the '50s did not take place in the spring of 1956. With the exception of a relative handful of high-priced growth stocks, no excessive speculation has been seen, especially in the lower-priced marginal issues.

In fact, it is reasonable to expect for the balance of 1957 that secondary stocks, yielding 6% or more, should outperform such growth stocks as **Dow, Minnesota Mining** and **Aluminum Corp.,** where yields are still abnormally low — well below 3%.

Following a late spring adjustment envisioned, a slow and irregularly upward pattern from a newly formed consolidation base is well within the realms of probability. The D-J averages may once again exceed 500, although it is still too early for such a projected level to be confirmed by current technical patterns.

Among those groups currently favored are electric utilities, farm equipment, rails, ethical drugs, oils, natural gas, air conditioning and soft drinks.

Yet, in mentioning these groups selectivity should be emphasized. Selectivity has been the guide to investment success in the past two years, and bids fair to delineate the course of future profitable results over the appreciable future.

Link Wages To Output? It Won't Curb Inflation

By GEORGE G. HAGEDORN
Associate Director of Research, National Ass'n of Manufacturers

At the current stage of our economic history, the most serious danger of inflation arises out of the tendency for wages and other employment costs to rise more rapidly than productivity. Understanding of the basic fact that, without inflation, wages cannot rise faster than productivity is a necessary starting point in any effort to avoid inflation in the future.

It does not follow, however, that mere acceptance — no matter how universal — of this principle is an effective weapon against inflation. Some people seem to feel that recognition of the relationship between wages, productivity, and prices will provide a sound and workable guide in the formulation of wage policies.

This is a dangerous illusion since the basic problem arises out of the monopolistic powers of labor unions. As long as monopolistic powers exist, an economic-statistical formula cannot prevent their natural consequences from ensuing.

As a practical matter it is certainly undesirable and probably impossible to tie wages close to productivity, for the following reasons:

- Statistics are not accurate enough or inclusive enough on either the wage side or the productivity side.
- It is only the long-term trend in productivity for the economy as a whole that shows any consistency. Over short periods productivity can show sudden spurts or drops. A practical wage policy could not be expected to follow these fluctuations up and down.
- Thus the deficiencies of the statistics and concepts and disagreement as to objectives would leave many questions in dispute. In practice these disputes would all be settled on the up-side as long as labor monopoly had not been effectively dealt with. Thus an attempted linkage between wages and productivity would not be an effective safeguard against inflation.
- Wages have an economic function to perform — that of allocating labor among the several occupations, industries and locations. Only wages which are free to reflect supply and demand conditions in the labor market can do this successfully — not wages that are set by reference to statistical criteria.

INVESTING ?

Investing without a plan is like trying to build a house without blueprints. Write or telephone, for information about our Investment Management Service.

THE ROYAL TRUST COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

ANNOUNCEMENT

DRYDEN PAPER COMPANY, LIMITED

J. W. WING — DAVID YOUNG — R. J. CHAMBERS

Mr. E. L. Goodall, President, announced the appointments, effective May 1, 1957, to the Board of Directors of the Dryden Paper Company, Limited, of John W. Wing, David Young and R. J. Chambers.

Mr. Wing was also appointed General Manager of the Company. Mr. Wing was formerly Vice-President and General Manager of the Gaspesia Sulphite Co. Ltd., and is chairman of the Technical Section of the Canadian Pulp and Paper Association.

Mr. David Young is Secretary-Treasurer of the Dryden Paper Company, Limited. He is a member of The Institute of Chartered Accountants of Manitoba.

Mr. R. J. Chambers is Assistant Chief Engineer of the General Engineering division of the Anglo-Canadian Pulp and Paper Mills Limited and its associated mills.

(Advertisement)

A SALESMAN'S SECRET PAID ME $3,500

By a Wall Street Journal Subscriber

I stood in a railroad station chatting with a friend who is a veteran salesman. His livelihood depends on his knowledge of people. "Notice the men who are carrying The Wall Street Journal," he said. "They are better dressed. They look successful. They have better cars. Some have chauffeurs."

I saw that the salesman was right. So I decided to subscribe to The Wall Street Journal myself. I have been reading it ever since. It is like having a locomotive hitched to my wagon. It tells me things to do to get ahead, to save money, to enlarge my income, to cut taxes. Last year my income was up $3,500.

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

GFP 5-25

Bank Staff Changes

Toronto-Dominion:

H. BAILEY, accountant, Barrie, Ont., to be manager, Parkdale & Mead, Hamilton.

J. McFARLANE, accountant, Dufferin & Lappin, Toronto, to be manager, 283 Ottawa St. N., Hamilton.

H. M. WILSON, attached to the foreign department, St. James & McGill Sts., Montreal, to be assistant manager of the new foreign branch, St. James & McGill, Montreal.

W. L. THOMAS, accountant, Benito, Man., to be accountant, Atikokan, Ont.

G. M. S. HAWTHORN, accountant, Somerled & Cavendish, Montreal, to be accountant, Decarie & De La Savanne, Montreal.

J. A. BALLARD, accountant, Bleury & St. Catherine, Montreal, to be credit officer at that branch.

A. S. MACKEY, accountant, Whitby, Ont., to be first assistant accountant, 114-8th Ave. W., Calgary.

L. J. SIMPSON, first assistant accountant, St. James & McGill Sts., Montreal, to be accountant, 240 St. James St., Montreal.

E. V. PETERS, chief clerk, Broadway & Donald, Winnipeg, to be accountant at that branch.

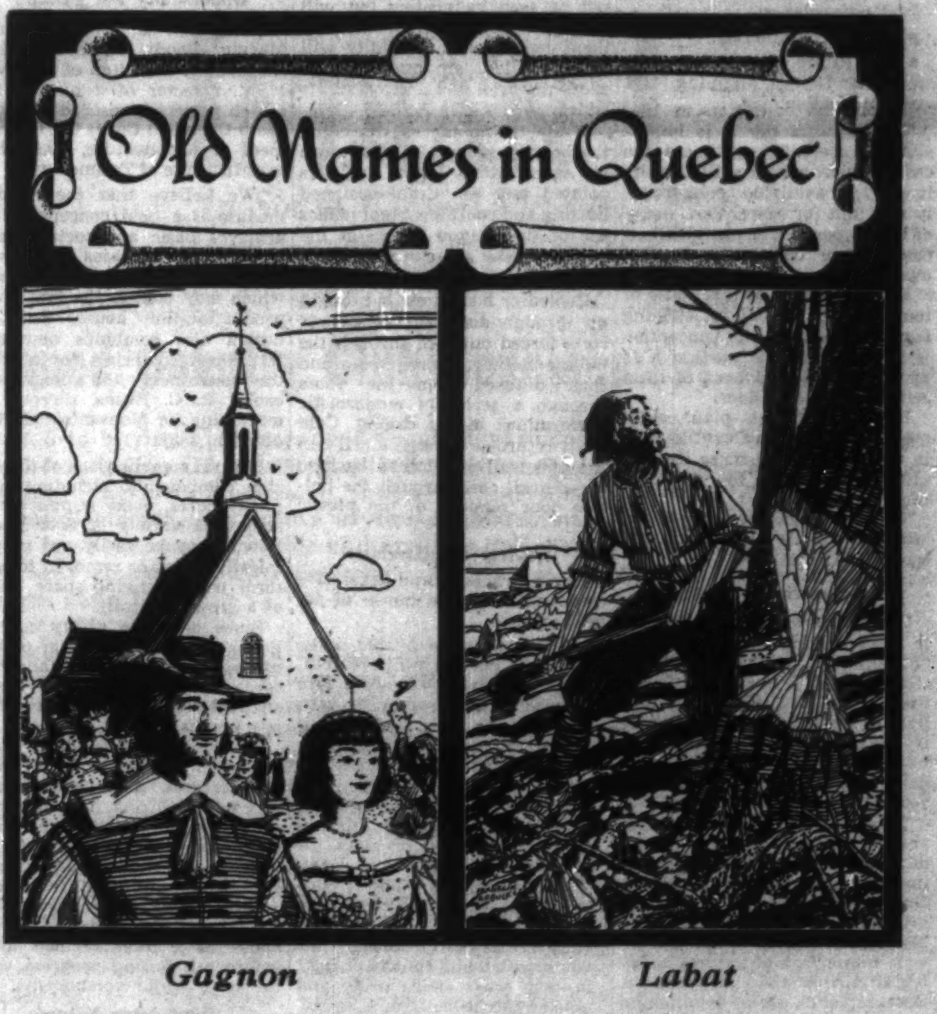
C. E. ROBERTSON, first assistant accountant, Bleury & St. Catherine Sts. Montreal, to be accountant at that branch.

D. W. NELSON, assistant accountant, 1310 S. W. Marine Drive, Vancouver, to be accountant, Burrard & Davie, Vancouver.

R. G. PETTY, assistant accountant, Colborne & Queen Sts., Brantford, Ont., to be accountant, Whitby, Ont.

J. C. CURRIE, teller-accountant, Meyronne, Sask., to be accountant, Benito, Man.

How the tales of yesterday are making sales today—



Gagnon — Labat

The pen drawings you see here are making advertising history just now in the province of Quebec. With story and picture they illustrate the lives of Quebec's earliest settlers.

To a people deeply interested in family history, such tales of courage and self-sacrifice have a very personal significance. And although the number of old names in the province is quite small, their descendents account for more than three quarters of today's population. As a result, Gagnons, Tremblays and tens of thousands of other French Canadians are now reading the heartwarming histories of their own forefathers. The series is no accident. Rather, it is part of a comprehensive public-service, *sales-building* campaign now being sponsored by Labatt's Brewery Limited.

Two years ago, Labatt's management team opened a new modern plant in Montreal and set its sights on a much larger share of Quebec's rich and fiercely competitive beer market. To do this, something was needed to bring Labatt and its products into the daily life of the province—a campaign that would win acceptance among a people for whom custom and tradition are paramount. And with a huge new plant ready to roll, time was a critical factor.

The "Old Names" campaign offered the solution. In a unique and unprecedented way the Brewery has been able to reach its potential customers with stories, not only of their own families but of the tradition-steeped Labatt family as well.

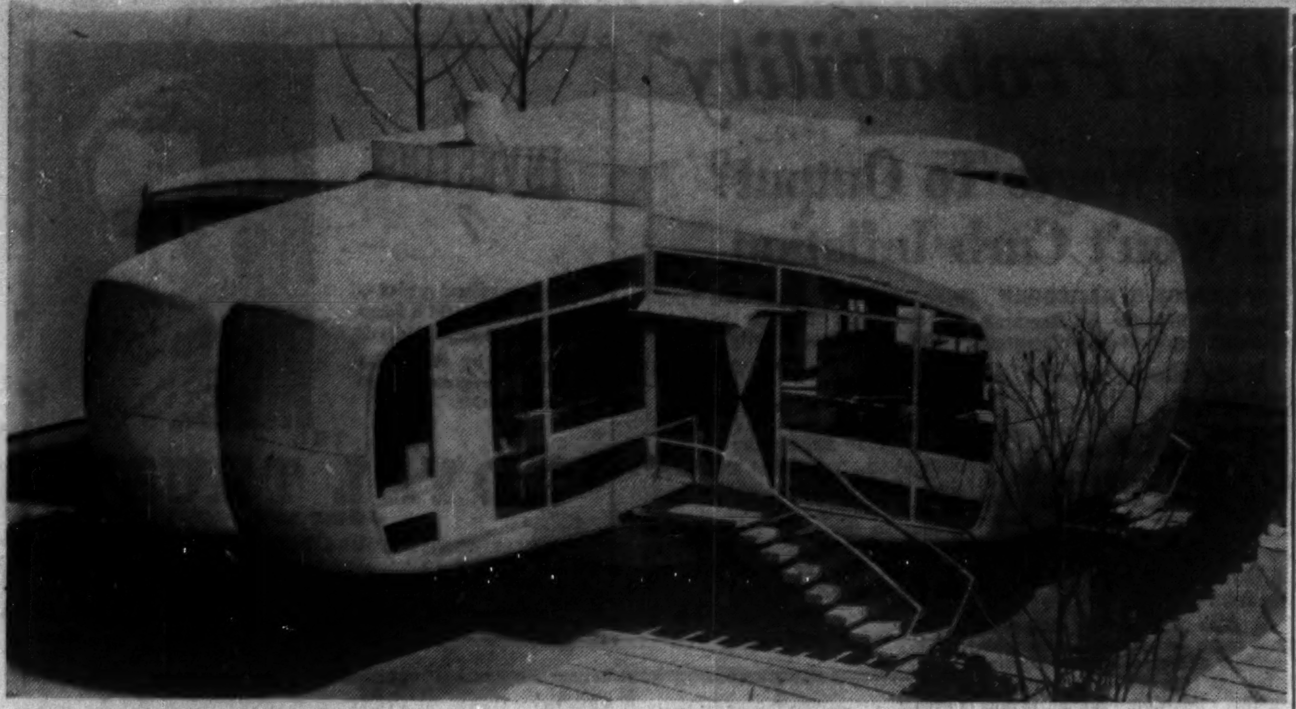
In just over a year, through regular use of newspapers, magazines and other mass education media (e.g. mailing parchment reproductions of each old-name drawing to its thousands of descendents, for framing in the home), Labatt has succeeded in dramatically identifying itself with the oldest traditions of its province. The letters, goodwill and word of mouth advertising thus generated have been truly overwhelming. Most important of all, public acceptance as reflected in sales has shown the real worth of the campaign.

Perhaps your company and its products could benefit from the effective application of this kind of creative imagination. We would be happy to discuss it with you.

J. WALTER THOMPSON COMPANY LIMITED

Dominion Square Building, Montreal, Que. and 600 University Avenue, Toronto, Ont.

Montreal • Toronto • London • Paris • Antwerp • Frankfurt • Milan • Johannesburg
Port Elizabeth • Cape Town • Durban • Bombay • Calcutta • New Delhi
Sydney • Melbourne • Tokyo • Manila • New York • Chicago • Detroit
San Francisco • Los Angeles • Washington, D.C. • Miami • Mexico City
Buenos Aires • Montevideo • Rio De Janeiro • São Paulo • Santiago (Chile)



HOUSE OF THE FUTURE, as built by Monsanto Chemicals Co. Its frame is made of plastic molded modules, it has all-electric bathrooms, a central utility core and complete climate control for each room.

This House In Disneyland May Be Your Home In 1967

By AL EPP
Editor, Heating and Plumbing Engineer (Maclean-Hunter)

How would you like to live in a plastic house with a climate control centre, electrically controlled plumbing and a central utility core?

It may be possible sooner than most people think as the result of a co-ordinated effort by 52 firms from a cross-section of U. S. industry.

As an example of things to come in family living, such a house has been built by **Monsanto Chemical Co.'s** plastics division as the major element in a broad program to develop sound uses of plastics for the construction industry. It will be opened to the public for the first time next month at Disneyland, Anaheim, Calif.

These are some of the other features which it offers:

- New methods of cooking and food preservation.
- Sound conditioning.
- The future style in furniture and furnishings, lighting and communication.

The sponsors say it is impossible at present to estimate the cost of such a house. But, while it won't be available commercially as a unit for some years, many of its components or modifications could come on to the market much sooner.

Exterior design of this house of tomorrow is one of its striking features. Basis of the conception is a molded plastic module 8 ft. by 16 ft. which is bent to form ceiling, wall and floor.

In the simplest plan, eight molded modules are cantilevered in pairs from a 16 ft. sq. central utility core to form four 16 ft. sq. rooms.

The utility core contains baths, kitchen, laundry and heating and cooling facilities.

All-Electric Bathrooms

Two of the major contributions to better living in the future—"Project 75" bathroom and the climate control system — come from **Crane Co.**, Chicago. Highlight of the modernistic plumbing is an adjustable toilet that can be positioned electrically at any height from 24 in. to 31 in., convenient for child or adult.

"Project 75" is the result of one year of intensive research and development by Crane's plumbing engineers and designer Henry Dreyfuss.

It relies on plastics to bring beauty and utility to the design, with fabrication of fixtures as integral parts of the wall and floor. Because joints are at a minimum and away from water-bearing portions of the fixtures, the bathroom stays cleaner longer.'

Crane's engineers were given a space 5 ft. by 13 ft. and asked to design two bathrooms, one for adults and one designed especially for children.

The children's bath includes a shower enclosure and water closet, molded as integral parts of the wall — as are the toilet, closet and bathtub in the adult's bathroom.

Controls in both baths are virtually all electric. Waste and supply fittings are controlled by push switches and thermostatic valves keep water at a pre-determined temperature.

"We think it is an important design," T. Pollock, Crane's vice-president of plumbing sales, said. "But we don't think you'll have anything like it in your home for quite a while yet."

Meanwhile, "Project 75" gives Crane's engineers an important chance for research into the uses of new materials in the bathroom.

Smell The Pines

In the central climate control system — Crane's outstanding contribution to indoor comfort control — engineers have projected current techniques and equipment to the stage they may reach in 15 or 20 years.

The central climate control panel is 8 in. square and is equipped to give the family complete information and control of indoor climate—temperature and humidity—for each room. Also mounted on the panel are controls for purifying the air, removing dust, pollen and germs, adding scent of pine, sea air or flowers, and controlling air circulation throughout the house.

The panel also brings the family a complete picture of outside conditions, including temperature, humidity, wind direction and velocity and the current weather forecast.

Because of the difference between heating and cooling loads required by a family and those imposed by a stream of visitors, Crane engineers designed the climate control panel as a demonstration model rather than actually using it to control the heating and cooling system.

Components of this system, located in the basement of the home's central utility core, will not be seen by visitors but will be sized large enough to keep them comfortable. Humidity will be controlled, air purified, bad odors removed and desired scents added.

While by no means conceding the heating market of the future to warm air, Crane officials pointed out, the Crane-designed heating and cooling system makes use of the unique design of the hollow plastic structural shells of the house for air distribution.

Cooled or heated air is brought up through ducts in the central core, forced outward through the hollow ceiling in each room and then diffused into the room through a series of modernistic perforations in the ceiling. Cold air is returned through a grille in the end wall and forced back to the central core through the hollow floor sections of the plastic shell.

Variety of Materials

Other structural and decorative components of the house of tomorrow are:

—Lightweight movable partitions and curtain walls combining a variety of core and face materials in a sandwich construction for maximum flexibility of indoor space arrangements and indoor-outdoor living.

—Decorative and durable laminates combining plastics with paper, wood or cloth for counter tops, walls and tables.

—Shatter-proof and lightweight panels of glass-reinforced plastics in a variety of colors and degrees of translucency for transmission and control of light in new ways both inside and outside the house.

—Conduits, ducts and piping of flexible and corrosion-resistant plastics, much of it integrally formed into wall and floor sections.

—Gaskets and stripping of plastics extruded in various cross sections to seal openings and join panel sections.

—Foamed plastics for insulation and distinctive textured surfaces.

For more comfortable family living, there are these innovations:

—Panelescent light, recessed and fixture-less lamps and mobilelight sources, plus radically new kitchen and bathroom lighting including a built-in "sun" for tanning while bathing.

—A new concept of food preparation and storage, including multi-purpose hide-away equipment and "heatless" cooking.

—A modular communications system consisting of telephone units, message takers, picture-phones, speakers and viewers all controlled by push buttons.

—Mobile, colorful and versatile furniture of light plastics, metal and wood and modern "stained glass" achieved with tinted plastic-and-glass panels.

Opportunity For Plastics

Designers of the house are Marvin Goody of Boston and Richard W. Hamilton of Concord, Mass., director of a plastics research project sponsored by Monsanto Chemical Co. at the Department of Architecture, Massachusetts Institute of Technology.

"We believe that the molded module is a bold concept which achieves basic architectural and engineering purposes in a way possible only with plastics and which may lead to the first truly production-line house. But the design also combines new and traditional materials to increase the usefulness and beauty of each," R. C. Evans, director of marketing for Monsanto's plastics division, said.

Several combinations of the design components, including twin utility cores, make it possible to achieve a variety of floor plans. Rooms may be easily and economically added or removed to conform with changing space needs of a growing family.

Since only the utility core is below grade, a minimum of site excavation is required and the core's elevation can be easily adapted to take advantage of terrain conditions.

The design, Evans added, is intended primarily to prove new architectural and engineering concepts utilizing the inherent properties of plastics and thus stimulate the use of plastics in achieving more satisfying ways of living five or 10 years from now.

Basic engineering calculations for the structural design of the house have been verified by a five-month testing program with full-scale major components.

Duplicating Nature

The house lends itself to factory production, and, while duplicates of it will not be available commercially for some time yet, many of its components or modifications may be, Evans emphasized.

He added that it was impossible at present to estimate the cost of such a house.

Regardless of cost or availability, the house is easily the most exciting development to date in North America's home building industry.

But indications are that even this remarkable achievement will be overshadowed by future developments in air conditioning equipment. For human comfort engineers have set their sights high — duplication of nature's ingredients in desirable weather conditions.

What they want to reproduce in the home is the exhilarating atmosphere of a mountain top or the pine-scented air of northern forests or the stimulating salt-laden sea breeze. Once we've discovered nature's weather recipes and can duplicate them, they say, we may be able to control moods by simply twisting a dial to create any desired climatic condition.

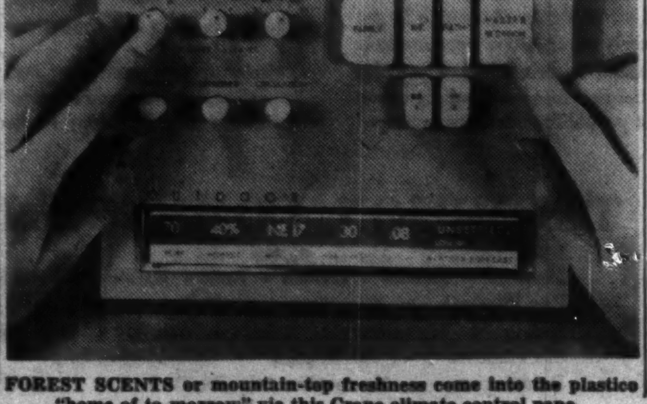
These thoughts are not the idle dreamings of pure scientists — some preliminary experiments have been conducted at a California university. A few years ago it was found that the presence of negative ions in the air caused a class of students to learn faster and feel better. When positive ions were tried, learning rates and attitudes of the students were depressed.

An exciting glimpse of the air-conditioned world of tomorrow by Walter A. Grant, vice-president of Research and Development, **Carrier Corp., Syracuse,** N.Y., revealed two revolutionary concepts:

- Pocket-sized "man coolers" for personalized air conditioning.
- Plastic canopies to suspend conditioned air over baseball and football stadiums.

The latter could be the forerunner of the air-conditioned street and the air-conditioned city.

As Grant explains the portable "man-cooler," solar batteries will generate power to cool the thermo-electric clothing we'll presumably be wearing in the future.



FOREST SCENTS or mountain-top freshness come into the plastics "home of to-morrow" via this Crane climate control pane.

Look around you —

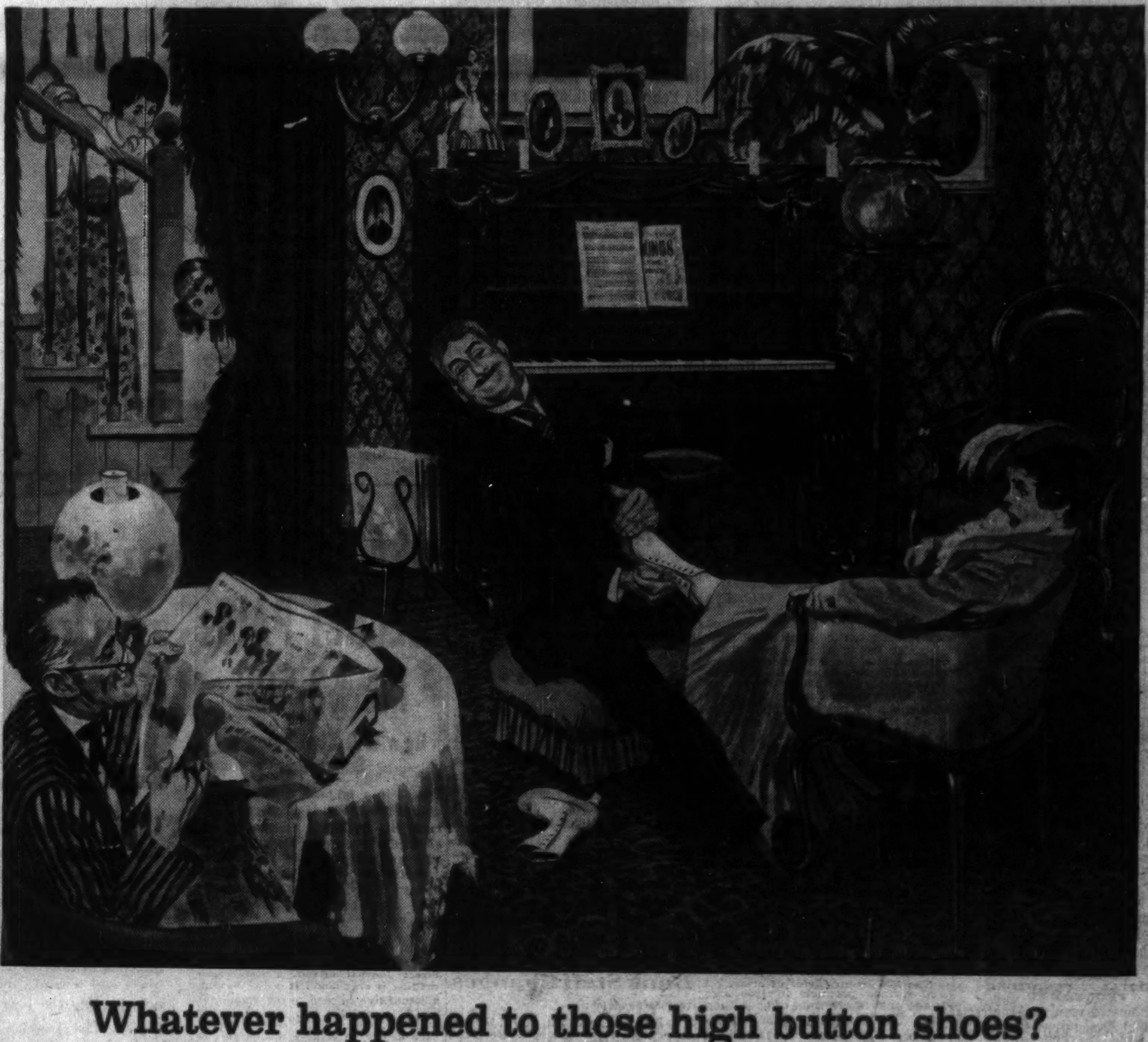
almost every product you see has, at one stage of its production — passed through or over a wire screen

It may have been a very fine screen or an abrasion-resistant Donald smooth top screen as illustrated. All types are manufactured by Donald for every screening requirement.

One of Canada's largest manufacturers of wire screens.

DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON CANADA

MANUFACTURER — Wire Rope and Cable. Perforated Metal Screens. Woven Wire Screens. Industrial Wire Cloth.



Whatever happened to those high button shoes?

Well, they disappeared with the heavy drapes, the gas lights, the drab wallpaper and the old style piano. Why? Because progress and the desire for a more comfortable way of life overtook them, with the result that today women are wearing fine, lightweight shoes for sports, dress and casual wear.

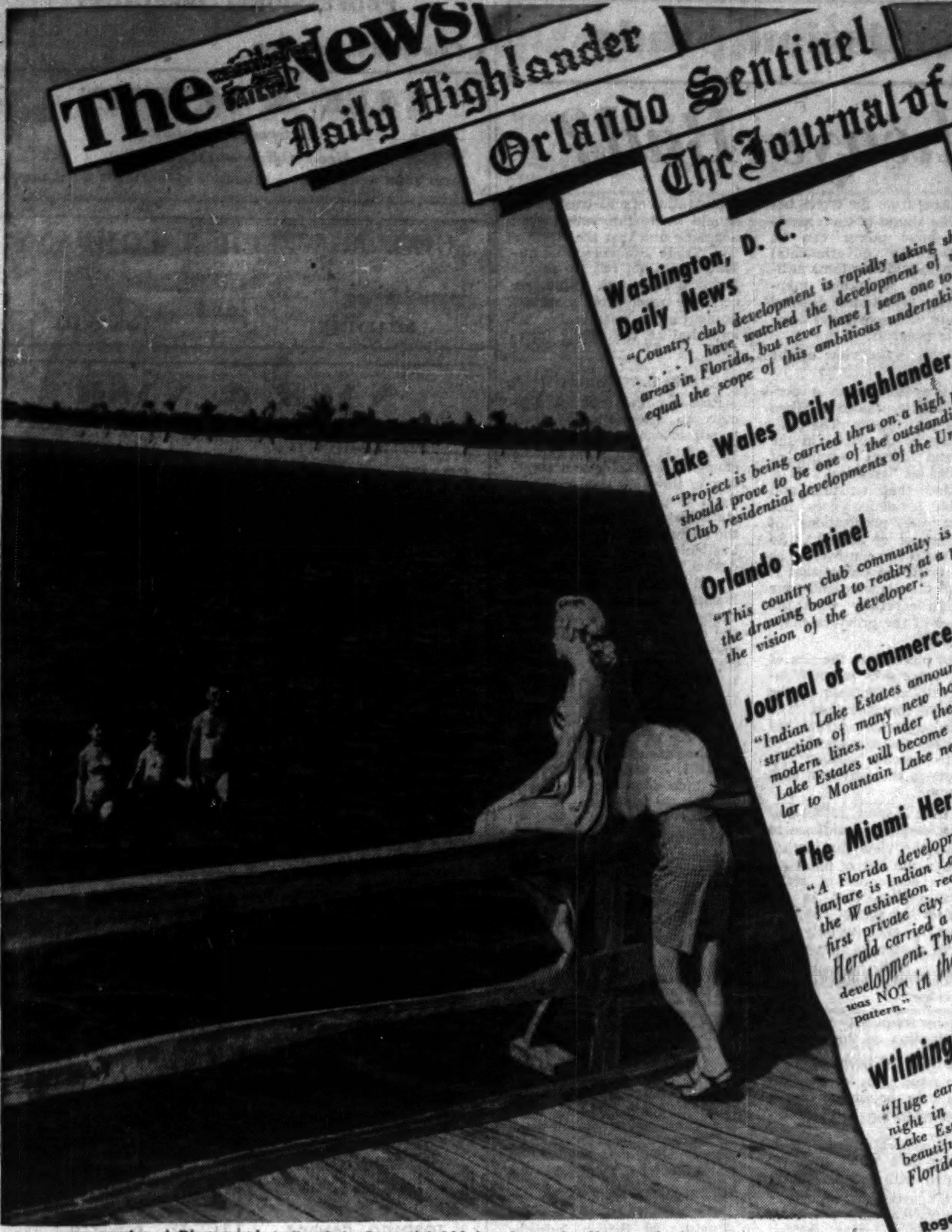
This development of the modern shoe could not have come about without synthetic rubber and its allied products.

Today synthetic rubber permits manufacturers to produce better products at a lower cost . . . *synthetic rubber is better—that's why half of all new rubber used in Canada is . . .* POLYSAR

Registered trade mark

POLYMER CORPORATION LIMITED
SARNIA • CANADA

The News · Daily Highlander · Orlando Sentinel · The Journal of Commerce · Miami Herald · Wilmington Morning News · Lake Wales News · MIAMI DAILY NEWS



Washington, D. C. Daily News

"Country club development is rapidly taking shape . . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."

Lake Wales Daily Highlander

"Project is being carried thru on a high plane. This should prove to be one of the outstanding Country Club residential developments of the United States."

Orlando Sentinel

"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."

Journal of Commerce, New York

"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."

The Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

Wilmington Morning News

"Huge earth-moving machinery is working day and night in the big development operation at Indian Lake Estates, near Lake Wales in one of the most beautiful areas of the Ridge Section of Central Florida."

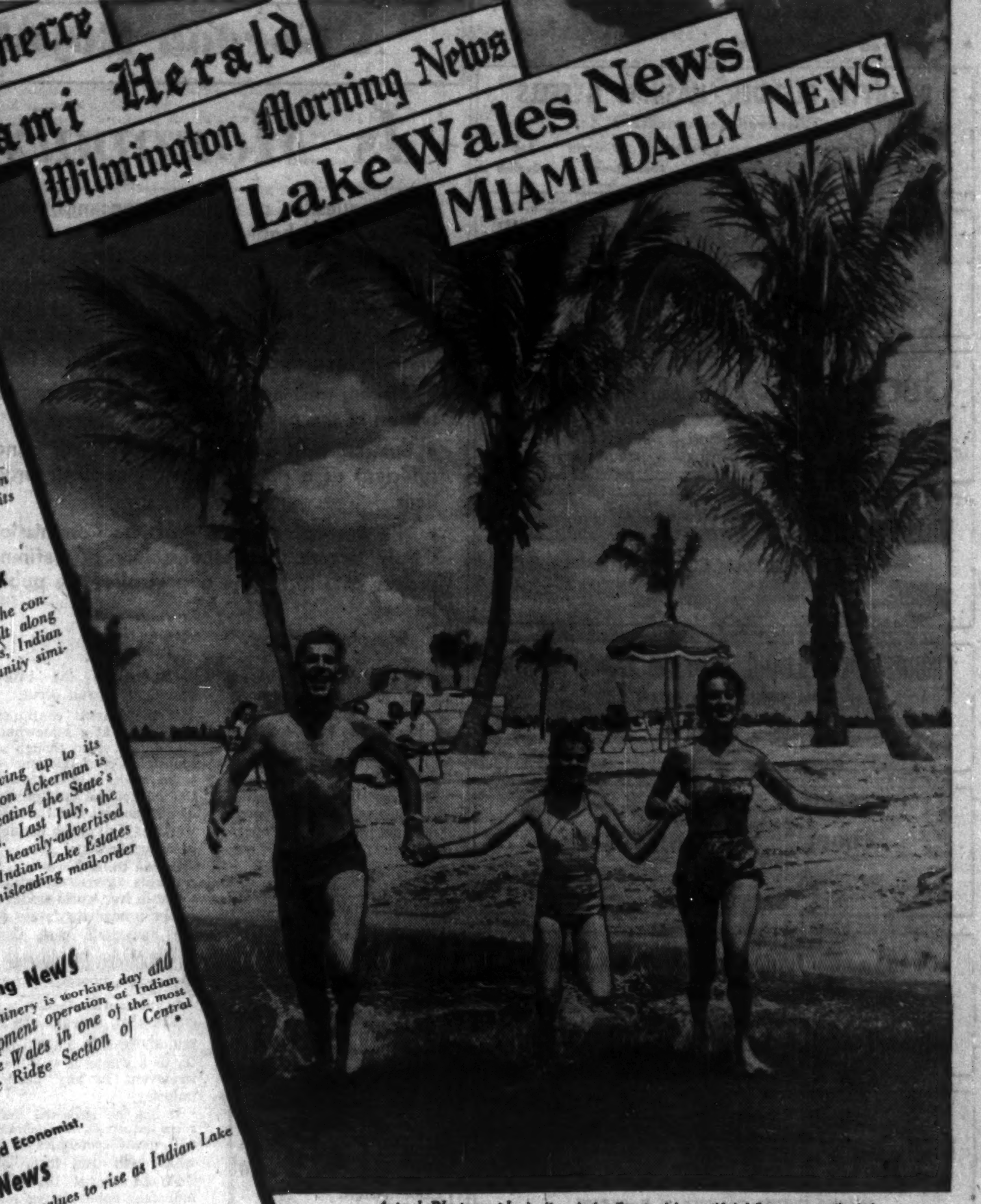
Roger Babson, Noted Economist, Lake Wales News

"Babson predicts land values to rise as Indian Lake develops."

Miami Daily News

"Indian Lake Estates is living up to developers' claims . . . you can see with your own eyes what Ackerman is doing — and it's more impressive than the brochure."

Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.



Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

INDIAN LAKE *Estates*

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the development. This also shows section of dual lane avenues.

Private, Planned Country Club Development in Florida

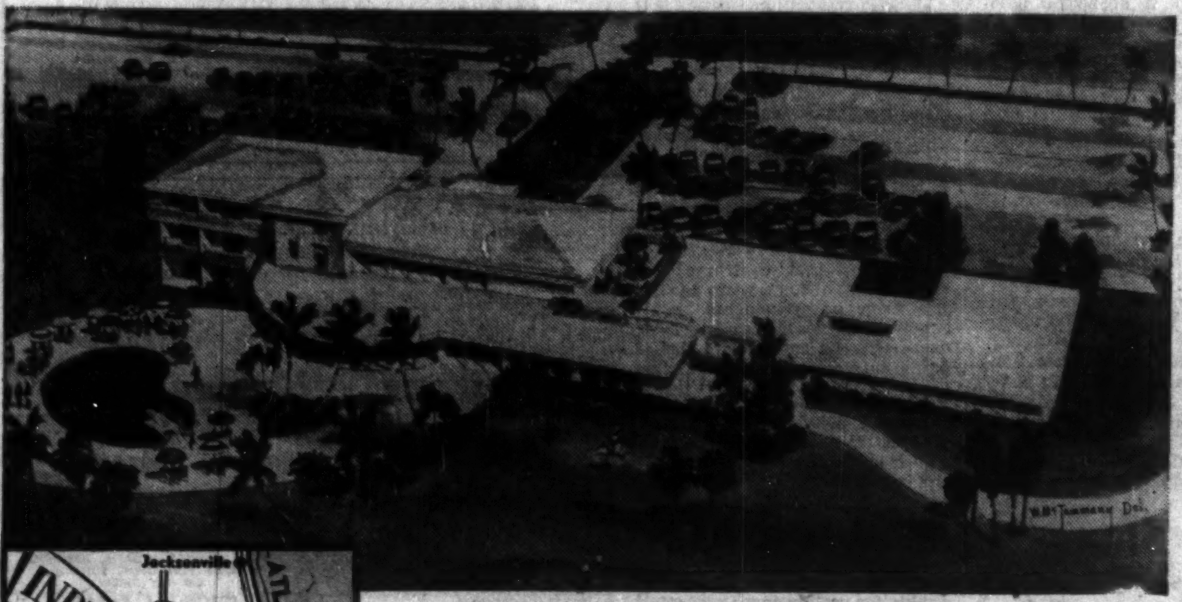
We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates.

Our expansive development and beautification program has attracted almost as much attention as the natural beauty of the setting of this private Country Club Development. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course is now under construction; the 1,000-foot private pier, the longest fresh water pier in Florida, is now completed; construction of the modern, beautiful club house is well underway. Other plans include an 8-mile bridle path, a boat basin and pavilion, and wide beach areas on the lake shore — all for exclusive use of Indian Lake Club members. No effort is being spared to fulfill the plans designed for our ideal private Country Club Community.

Indian Lake Estates is an ideally planned, private Country Club Community affording wide diversity of recreational facilities for the exclusive use of its club members, which includes all property owners. All property owners must be approved by the Indian Lake Club to qualify for ownership. Building plans must be approved by the Architectural Control Committee. Personnel at gate entrances to the property maintain the complete privacy of this development. At Indian Lake Estates you will enjoy friendly suburban privacy with the conveniences of a metropolis. Under the direction of the already active Indian Lake Club, you help to plan community activities and participate fully in making decisions affecting this highly desirable community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling, fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (64 to 115 feet) and away from enervating humidity, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate — so delightful for year-round living — was also a determining factor. We liked the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. When you visit Indian Lake Estates, you will see why. Our brochure will be sent upon request. You will be glad you investigated Indian Lake Estates.



Club House for Indian Lake Estates — construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

Leon Ackerman
President of Indian Lake Estates, Inc.

Washington, D. C. • 910—17th St., N. W.
Miami Beach, Fla. • 2329 Collins Ave.

OFFICE AT THE PROPERTY IN FLORIDA AT THE INTERSECTION OF ROUTES 60 AND 630
Representatives on the Property Daily and Sunday until Dark
221 STUART AVE., LAKE WALES, FLORIDA

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site

All $1,550 Residential Sites Sold

Also Available:
Residential Sites Fronting Golf Course
Waterfront Residential Sites on Lagoons
Business Sites Available

NOW — FROM
$1,750

Convenient Terms Arranged

All Purchasers Must Be Approved by the Indian Lake Club

MAIL THIS COUPON

INDIAN LAKE ESTATES, CFP-6-5-25-57
910—17th St., N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida development.

Name ....
PLEASE PRINT
Address ....
City .... Zone .... Prov. .....

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of the property.

PROFESSIONAL DIRECTORY

• Chartered Accountants

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK — VANCOUVER — VICTORIA

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
J. G. BROWN
Licensed Trustees
Galt, Kitchener
Toronto
Representatives Throughout Canada

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Rimouski Sherbrooke Hamilton Kitchener
Winnipeg Edmonton Calgary Vancouver

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr., E. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL W. T. SINCLAIR
199 BAY ST. EMpire 3-2381 TORONTO

GUNN, ROBERTS AND CO.
DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
LICENSED TRUSTEES C. J. DICK, W. R. O'LOANE

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7088
SHERBROOKE
THREE RIVERS

BOULANGER, FORTIER, RONDEAU & CIE.
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER, LONDON, ENG.

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA • CALGARY
VANCOUVER • LONDON, ONT. • SAINT JOHN, N.B.
Established 1858

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO
HAMILTON WINDSOR WINNIPEG
CALGARY EDMONTON VANCOUVER

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
Quebec • Montreal • Ottawa • Toronto • Hamilton
Winnipeg • Edmonton • Calgary • Vancouver

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

Hilborn & Company
Chartered Accountants
69 YONGE STREET • TORONTO • EMpire 4-1359

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Edmonton • Vancouver

A Gordon Royal Commission Study

Is Monopoly Always Bad?

The question of industrial concentration in Canada is probably one of the most controversial of its kind in the country today.

At the request of the Gordon Commission, the Bank of Commerce made a study of industrial patterns in Canada, the U. S. and the U. K., and summed up its submission on these lines:

- **An anti-trust policy is desirable for the protection of the public interest.**
- **But anti-trust action of and by itself is not sufficient as a remedy for monopolistic practices.**
- **The Restrictive Trade Practices Commission should accept the responsibility of defining proper criteria for the appraisal of the public interest.**

Here's a digest.

Available evidence is far too sketchy to justify the firmness and even dogmatism with which opinions are maintained on the probable future trends in industrial concentration in Canada.

But what there is, statistical and historical, suggests, though it does not prove, these propositions:

• The existence of a free, competitive economy with numerous small units engaged in active price competition during the 19th century was—from an historical perspective—a peculiar, unique historical phenomenon. Events toward the end of the 19th and into the early years of the 20th century, led to the formation of larger scale plant and firm units and the increase in industrial concentration.

This report is the seventh of an FP series, which will sum up each of the special studies made for the Gordon Commission.

• During the present century the trend toward larger scale of plant formation has continued in some industries; and consolidations, resulting in larger scale of ownership, in the main, have been associated with "boom periods" on the stock market. But no general trend toward a higher degree of industrial concentration can be distinguished. This suggests that markets have increased pari passu with amalgamations, and that new firms have appeared.

• In Canada, because of the much smaller market, geographic differentials, the necessity to provide Canadian consumers with American-style goods and to compete (with some tariff protection) with American industry, the tendency has been toward a higher degree of industrial concentration than in the U. S.

• Generalizations about industry as a whole, such as the above, are not valid when applied to particular industries. Some industries appear to show a movement away from high concentration, while others evince a continuing trend toward higher concentration.

Cautious Speculations

The study puts forward some speculative generalizations about the future but emphasizes that they are advanced with caution.

First of all it is suggested that the world trend seems to be against the free price mechanism. Governments everywhere are once again intervening to regulate economic behavior.

Even as this submission is being prepared the Ontario Federation of Agriculture has presented a statement to the press in which, according to press reports, it explicitly adopts the philosophy that the state must act to preserve a balance in economic welfare among the different producing categories in the national economy.

Nevertheless, despite world trends, it is probable that certain countries, including Canada, will retain during the next 25 years at least, the free price mechanism as a fundamental, though no doubt modified, institution of the national economy.

In the second place, it can be anticipated that in the free sector of the economy there will be a diminution rather than an increase in the degree of industrial concentration. This view is advanced on the ground that Canada is undergoing rapid growth both in terms of population and in terms of industrial activity, and that evidence is mounting to suggest a continuing growth phase although some cyclical variations in the rate of growth may well occur.

If the market continues to grow even at a somewhat reduced rate, even though some industrial consolidations continue to occur, the growth of the market and the probability of new entries into the market well might diminish the degree of concentration.

In the third place, it is also probable (given Canada's interest in free world trade) that in the immediate future as in the immediate past, Canada will continue to advocate and to practise liberal commercial policies.

In the fourth place, it is suggested that if what has been said above is true about industry as a whole, it well may be irrelevant to any particular industry.

It can be expected that in some industries new techniques will create economies of scale which will lead to a larger scale of formation, that in other industries opportunities for reducing costs or reaping greater profits from consolidation will occur to aggressive entrepreneurs, that they will take advantage of these opportunities and their action will increase the degree of concentration.

It may be expected that other industries will attract new venture capital as the market expands and that, on the whole, the next 25 years will not be unlike the last, with increases in concentration in some industries, and diminution in others.

Two Schools of Thought

Under the heading "partisan views," the study refers to its awareness that discussion tends from time to time to gravitate toward matters of topical controversy in which opinions, one way or another, appear to be held with intense conviction and even strong emotional partisanship.

Says the submission: "The position taken has been that evidence available to detached observers does not justify the conviction with which opinions on one side or the other are maintained."

It lines up opinions this way:

The "Anti-Trust" School — Those who believe that increases in the size of the firm never bring advantages to be passed on to the general public. They believe that such increases lead usually to increases in the degree of concentration of industry which always result in a diminution of competition and that, in turn, is detrimental to the public interest.

The Other Side—An odd alliance of big business and theoretical economics of the Schumpeter and Harrod variety. These have all maintained—though with quite different overtones about the appropriate remedies — that the fundamental cause of increased concentration lay in economies of scale both of plants and firms, that such increases in optimum economic scale led to unstable competition, and that it was quite impracticable to attempt by legislation to prevent a natural economic process.

Moreover, some members of this school claim to see public advantages from the trend, believe that abuses of concentrated economic power can be controlled by governmental regulations and thus think anti-trust action sometimes inappropriate, sometimes doomed to failure, and sometimes damaging to progress.

And this is the view of the study:

"In this submission a perfectly definite position is taken on this controversy. The position may be described in the strict and correct meaning of the word as "sceptical." It is submitted that existing and available evidence does not support the propositions of either school of thought. So important is this controversy as it affects future policy that it is worth the Commission's time to weigh carefully what the evidence of the previous chapters show:

—An increase in the size of the average firm is not identical with an increase in the degree of concentration. The expansion of the market has permitted the average size of firm to increase without any increase in the degree of concentration.

—There is some, rather uncertain empirical evidence to support the view that an increase in the size of plant results in economies of scale. The suggestion that an increase in the size of the firm always, or even usually, results in economies of scale is not adequately supported by the evidence.

—An increase in concentration may frequently result in a diminution of competition but it does not necessarily do so. In some cases local monopolies may be broken down and competition actually increased.

—All generalizations about industry as a whole must be regarded with scepticism. In some particular industries concentration has not proceeded far and may develop in the future. In others a diminution in concentration may be anticipated as the Canadian market expands.

In some industries economies of scale are manifest; in others large-scale ownership brings no advantages to the public.

In some highly concentrated industries there appears to be a high degree of monopoly; in others close substitutes for their product or lack of tariff protection yield continuing competition.

—Whereas there is a fair presumption that a diminution in competition is contrary to the public interest, this is not necessarily so. Where a "workable price competition" has disappeared, some forms of monopolistic competition or oligopoly are probably more socially harmful than monopoly itself.

Two Questions

When the Combines Investigation Act was amended, the Restrictive Trade Practices Commission was established and its duties were expressly stated to appraise the effects of the public interest of combines and mergers as alleged in the Statement of Allegation prepared by the director of investigations under the act.

In this connection, the study poses two questions which it says the Royal Commission must strive to answer if it is to form any proper assessment of the probable future trends in concentration and consolidation in Canadian industry. These are the questions:

—What criteria will the Restrictive Trade Practices Commission develop for the appraisal of the public interest?

—What developing philosophy appears in their decisions to date?

The submission sums up: "In this study we have tried to indicate that an anti-trust policy is desirable for the protection of the public interest. We have suggested, however, that anti-trust action of and by itself is not sufficient as a remedy for monopolistic practices. We have suggested further that the administration of anti-trust policy should be flexible rather than dogmatic and that the Restrictive Trade Practices Commission should not rely on simple juridical rules but, rather, accept the responsibility of defining proper criteria for the appraisal of the public interest."

The U. S. Position

Probably the greatest difficulty in attempting to trace trends in concentration in the U.S. has been the rapidly changing character and structure of the American economy. Even if perfectly comparable statistical data from the turn of the century to the present were available, any conclusions drawn from such tabulations would be of questionable significance. The tremendous changes in the over-all size of the economy, technological developments, and the relative importance of different industries and products must be taken into consideration.

We find that most business firms are extremely small, regardless of the measure we use. In 1951, 75% of the firms had less than four employees and 95% had less than 20 employees. But nearly half of all employment (in the sectors of the economy covered by these estimates) was concentrated in the few firms with 500 employees or more.

Less than 1%—firms with at least 10,000 employees each—had 19% of employment. If corporate subsidiaries were included with their parent companies concentration would, of course, be higher.

Trends in U. K.

It was found that there was no study available which dealt with the trend in concentration in the U. K., nor was there any statistical data available in workable form to provide the basis for trend analysis.

The definitive work on the structure of British industry was a study by H. Leak and A. Maizels presented to the Royal Statistical Society in 1945.

Using production and employment as a yardstick, the study yielded some interesting results. On the basis of employment the highest degree of concentration—at least 90%—was in the manufactured fuel and wallpaper trades, the match trade, railway companies, the petroleum and explosives and fireworks trades, and between 70% and 80% in the spirit distilling, seed crushing, wrought iron and steel tube and sugar trades.

At the other extreme, the degree of concentration for the building and construction trade was only 2%, while the figures for the timber and cotton weaving trades were 3% and 4% respectively.

It was also noted that the trades for which the degree of concentration was greater than 4% but less than 10% were woolen and worsted tailoring, dressmaking, the making of furniture and upholstery, boot and shoe, hat and cap, finished brass, china and earthenware and coal mining.

Gordon Report Suggestions

In the section of its report dealing with manufacturing industries, the Gordon Commission referred to criticism expressed at its public sittings about the administration of the Restrictive Trade Practices Commission. The report stated:

• No disagreement was expressed as to the necessity for appropriate monopoly control legislation. But the view was put forward that, contrary to the thinking of some years ago, size alone or agreements between companies may no longer necessarily be contrary to the public interest.

• It is the opinion of some responsible people that, with present industrial conditions and techniques, the restricted size of the domestic market, and the necessity for substantial capital investment being made in plant and equipment in order to reduce costs of production, it may be highly desirable for certain industries to be concentrated in fewer hands than now is the case.

• We did not undertake to examine either the present monopoly control legislation or the manner in which it is being administered.

• However, in view of the strong opinions which were expressed on the subject, we suggest that at the appropriate time this whole matter might be restudied to ensure that our monopoly control machinery is well designed to promote the public interest, bearing in mind modern large-scale industrial production and the particular characteristics of the Canadian economy.

National Income Share

Here are percentages of national income by industry groups:

	Canada 1954	Canada 1946	U. S. 1954	U. S. 1946
	%			
Manufacturing	29.1	28.3	29.8	27.0
Construction	6.6	4.4	5.2	3.6
Agriculture	9.0	16.0	5.5	9.7
Mining	3.5	3.1	1.7	1.7
Transportation	10.9	11.3	8.6	8.4
Finance, insurance, real estate	9.1	6.4	9.3	8.1
Wholesale trade	4.9	4.6	5.7	5.8
Retail trade	9.1	9.7	11.6	13.4
Government	10.8	10.8	11.9	12.5
Services	8.5	7.9	10.1	9.6

Forestry, fishing and trapping are included in the agricultural figure, quarrying and oil wells are included in the mining figure, and communications and public utility operation are in the transportation figure.

PROFESSIONAL DIRECTORY

• Chartered Accountants

LEE & MARTIN
Chartered Accountants
Head Office — HALIFAX
SAINT JOHN — MONCTON — SYDNEY — FREDERICTON — ST. JOHN'S

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
434 University Avenue TORONTO
310 Bagot Street KINGSTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, F.C.A.
67 Yonge St., Toronto EM. 8-6460

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM. 6-4939
330 Bay St.
TORONTO, CANADA

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

CHRISTENSON, SIMONTON & CO.
Chartered Accountants
EDMONTON CALGARY

• Certified Public Accountants

NORMAN, SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1. EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

MARION & MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• Barristers and Solicitors

FENNELL, McLEAN, SEED & CARTER
Barristers and Solicitors
ROBERT FENNELL, Q.C. (1918-1955)
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
E. R. E. CARTER
W. G. NIELD
R. W. LONG
H. C. KERR
T. A. WARDROP
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimses"

McCARTHY & McCARTHY
BARRISTERS, SOLICITORS, ETC.
CANADA LIFE BUILDING
330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. WILLIAM C. TERRY, Q.C.
BEVERLEY MATTHEWS, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
ALEX BISSETT, Q.C. DOUGLAS G. MILNE GORDON WALDIE
PHILIP H. G. WALKER JOHN W. BROOKE JOHN G. McDONALD
JOHN H. C. CLARRY GERALD F. HAYDEN JOHN B. LAWSON
FREDERICK D. BAKER GEORGE D. FINLAYSON DONALD F. SIM
PATRICK H. VERNON DONALD G. BEATTIE MARY A. HAFFA
MICHAEL B. JAMESON DOUGLAS K. LAIDLAW
COUNSEL: FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C. JOHN J. ROBINETTE Q.C.
Tel.: EM. 6-7771. Cable Address: "CARTAN"

SINCLAIR, GOODENOUGH, HIGGINBOTTOM & McDONNELL
A. W. R. SINCLAIR, Q.C.
LAURENCE G. GOODENOUGH, Q.C., LL.B.
F. KEITH HIGGINBOTTOM, Q.C.
WILFRED S. McDONNELL
LAWRENCE HYNES
J. ROY COLVILLE
MAXWELL L. MAGILL
PATRICIA C. COOPER
L. GRIEVE ROBINSON
ARTHUR PATTERSON
G. DONALD SCROGGIE
BARRISTERS & SOLICITORS
COUNSEL
R. N. STARR, Q.C.
TELEPHONE: EMPIRE 3-8254
CABLE ADDRESS: LEGALIS, TORONTO
CANADA PERMANENT BUILDING
320 BAY STREET
TORONTO 1, CANADA

Pitblado, Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., B.C.L. F. H. Bennest, Q.C.
H. E. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) W. S. McEwen, Q.C.
O. S. Alsaker G. R. Hunter Alan Sweatman
G. A. Paulson C. C. Henderson W. Grimble
V. L. Baird D. Nicholson
WINNIPEG 2, MANITOBA

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

SURVEYER, NENNIGER & CHENEVERT
Consulting Engineers
Reports, Designs and Supervision
1440 St. Catherine St. W., MONTREAL. UN. 6-7721

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER BA. 8221

The **WARNOCK HERSEY** Company Ltd.,
Consulting & Inspection Engineering
Analytical Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies; Industrial; Airports, Irrigation
Queen Anne's Lodge LONDON, ENGLAND — Telephone EM. 6-2633 — 4 Wellington St. East TORONTO, CANADA

POWER CORPORATION OF CANADA LIMITED
CONSULTANTS — DESIGNERS — CONSTRUCTORS
Economic Studies
Supervisory and Purchasing Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR STREET EAST TORONTO, ONTARIO
Telephone WAlnut 4-8381

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal.
Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd. — New Westminster, B.C. 774 Columbia St. — Halifax, N.S. P.O. Box 93

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
(formerly J. A. Beauchemin & Associates)
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS
BUILDING and SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. Regent 3-8268 MONTREAL 26, CANADA

Stadler, Hurter & Company
CONSULTING ENGINEERS
1801 St. Catherine Street West, Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
960 Richards Street - - - - Vancouver 1, B.C.

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Constructors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT. — 900 YONGE ST., TORONTO, ONT. — 430 MARIEN AVE. MONTREAL EAST, P.Q.

Allied Consultants
of Canada, Limited
CONSULTING ENGINEERS
• Reports • Design • Supervision
69 Eglinton Ave. E. HUdson 1-6887 Toronto
141 Maple St. London, Ontario. — 47 Park Lane London W.1., England — 250 Park Avenue New York 17, N.Y.

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
170 University Avenue EM. 4-5408 TORONTO

• *Traffic and Shipping Consultants*

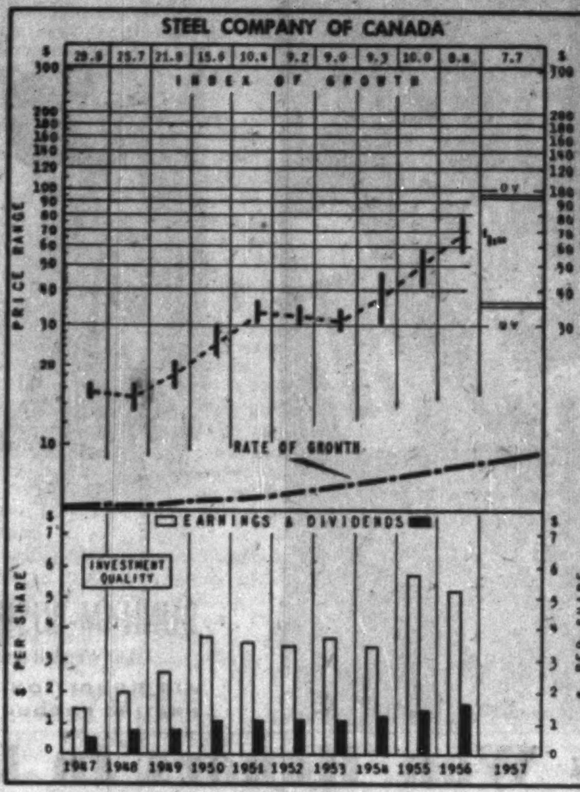
WM. R. CALDWELL
For complete investigation of all traffic and shipping problems.
803 ABERDEEN AVE. HAMILTON, ONT.

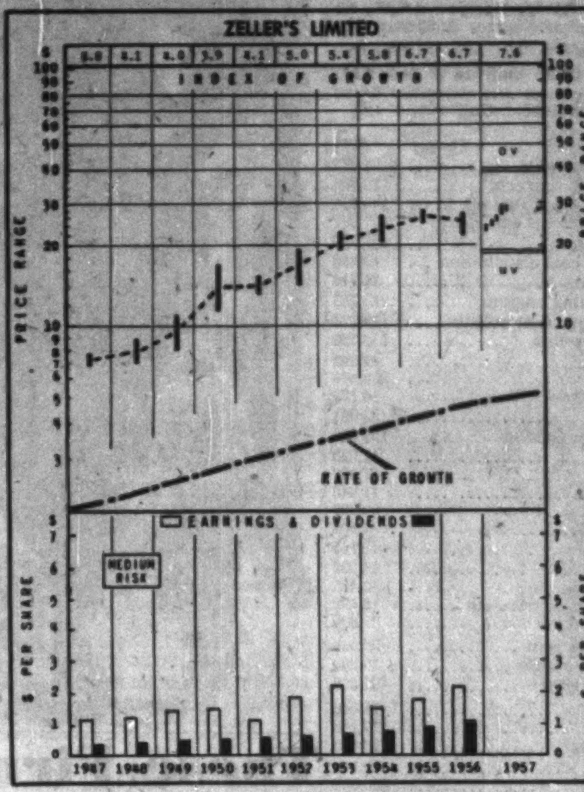
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Steel Co.

Steel Co. of Canada, at recent market price of \$67¾, is 83% above UV level (\$37), could rise 39% before reaching OV level (\$94). Price is 13.2 times 1956 earnings of \$5.25 per share. Yield is 2.80% at indicated annual dividend rate of \$1.60 plus 30c extra per share. Price in 1957 has ranged between high of \$71¾ and low of \$60.

Continued strong demand boosted first-quarter 1957 shipments higher than the comparable 1956 period, despite a slackening in sales of some products. Ingot production was a few hundred tons below the January-March, 1956, record.

Over-all production in 1957 is expected to continue at a satisfactory rate "even though the tempo may be somewhat lower than that of the recent past," said President H. G. Hilton.

Prices of many product lines may be increased. Labor rates have increased 6%, noted the president, and there is no reason to expect a gain in productivity.

Any substantial increase in steel capacity would require another blast furnace, the president said. To complete capital projects approved at the end of 1956, it is estimated that another \$68 million will be required in 1957. Last year's capital expenditures totaled \$35.7 million, compared with \$18.3 million in 1955.

New blooming mill is expected to be in operation before the end of 1957. Other units in the capital program—sheet pickling, annealing and cold rolling equipment, a second electrolytic tinning line, a metallurgical and chemical laboratory, additional coal and ore unloading and storage facilities—are progressing on schedule.

Output of pellets from the low-grade Minnesota orebodies of **Erie Mining Co.,** in which Stelco has a 10% interest, is expected to begin late this year. Stelco is to receive 10% of Erie production. It is estimated that Stelco will advance about \$3,750,000 more to Erie for construction costs, financing charges and working capital.

Pellet production at **Hilton Mines** in Quebec is expected to start in late 1957.

H. G. Hilton was last month elected chairman, and will continue as chief executive officer. V. W. Scully succeeded Mr. Hilton as president.

STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates in the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.

Zeller's Ltd.

Zeller's Ltd., recently trading at \$28⅝, is 51% above UV level (\$19), has room for a 36% rise before reaching OV level (\$39). Price is 12.7 times 1956 earnings of \$2.25 a share. Yield at indicated dividend rate of \$1.20 is 4.19%. This year prices range between a high of \$28⅞ to a low of \$23.

May 1 quarterly dividend was 30c per share. The four 1956 dividends were 25c each.

Net profit rose 13.3% for the year ended Jan. 31, 1957. Sales rose 13.4%. The comparative figure, not allowing for new and remodeled stores, would be a 4.8% rise.

Profit margin in 1956-57 was 4.4c per sales, unchanged from previous year.

Company reports sales for first quarter of the year show a rate of increase equal to that for the same period last year.

Higher inventories on hand, company reports, are due to additional stocks of merchandise in company's new and enlarged stores. Most recent store opened was at Oshawa. Another new store is under construction at Kingston, Ont.

During 1956, company opened 10 new stores. Two of these replaced former Federal Stores. The eight new ones are located at Dartmouth, N.S.; Port Credit, Ottawa, Willowdale and Port Arthur, Ont.; St. Michel, St. Laurent, and Côte St. Luc., Que. The two replacements were at Kingston and St. Jonquière, Que. About 62 stores were operating at fiscal year-end.

In the St. Laurent store, Zeller's introduced its first check-out system.

Also during the year Zeller's renovated and enlarged existing outlets at Fredericton and Ottawa. It also carried out major improvements to the Vancouver store.

At the end of 1956 company transferred its Montreal warehouse to St. Laurent. It is leasing a new building built to its specifications.

Zeller's expansion plans, company states, may have to be curtailed if the tight money policy reduces commercial building.

Plans for 1957 call for opening six new stores, two to replace Federal Stores at Quebec City and Sorel, Que. The Quebec City store was closed in January and the Sorel store is due to close in July.

ZELLER'S LTD. — Chain merchandising through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. It continues to add new units, enlarge and modernize existing ones. The affiliation with W. T. Grant Co., a major U. S. chain in the same field, is expected to benefit Zeller's. Earnings show relatively steady expansion.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BORDEN CO., Toronto, Canadian operations produced a lower net profit in 1956, although there was a substantial sales increase.

Lower profit was mainly due to increased operating costs without compensating improvement in selling prices. All company's major segments showed higher labor costs, reports President W. Frank Jones.

For the first time since 1951 Canadian milk production did not increase. Output was approximately same as in 1955. Less was produced in all provinces west of Quebec, although Quebec and the Maritime provinces produced more.

Wilson's Dairy Ltd. became associated with Borden in April, 1956. This brought Borden's operations to London, Ont., for the first time.

Beers Dairy Ltd., Orillia, Ont., was acquired by Borden. The ice cream branch there was consolidated on acquisition. Installation of modern equipment was made to handle summer business.

Borden's manufacturing division acquired a milk receiving plant at Fordwich, Ont., from which temperature-controlled milk may be supplied to the Tillsonburg powder plant by tank car. About 25 million lb. of fluid milk is received annually at this plant from farms in surrounding area.

Borden expects to share substantially in the higher retail sales volume forecast for this year, it is stated.

Borden Co., New York, the parent firm, showed a 9% increase in consolidated net profit for 1956 to \$23.6 million (\$21.7 million in previous year), and an 8.3% increase in net sales to \$877 million (\$810.1 million).

PROFESSIONAL DIRECTORY

• *Architects and Engineers*

CLAYTON • BOND & MOGRIDGE •
architects
john c. clayton a.r.i.b.a., m.r.a.i.c.
kenneth l. bond b. arch., m.r.a.i.c.
allan w. mogridge m.r.a.i.c.
AIRPORT TERMINALS • INDUSTRIAL • COMMERCIAL • INSTITUTIONAL BUILDINGS
516-10th AVE. W., CALGARY, ALTA. — AM. 9-3267

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
82 ST. CLAIR AVE. E. TORONTO WA. 4-7421, WA. 3-7990

URBAN PLANNING CONSULTANTS
LIMITED
TOWN PLANNERS
196 WILSON AVENUE TORONTO 12, ONTARIO
Telephone HU 1-5151

KYLES & KYLES
INDUSTRIAL ARCHITECTS COMMERCIAL
INSTITUTIONAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

• *Petroleum Engineers*

PETROLEUM CONSULTANTS
CALGARY REP.: GORDON HUMPHRIES 612 HERALD BLDG. TELE: 69-2795
Alex W. McCoy Associates, Inc.
CALGARY • CASPER • DENVER • TULSA

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Medical Supplies

J. F. HARTZ CO., Toronto, consolidated net profit of \$103,032 for 1956 was 7.8% higher than 1955's \$95,586.

Year was one of company's best from standpoint of business done as well as earnings, says President and General Manager T. B. James.

New premises in Montreal were occupied in November. Sale of old building was not completed till after end of year. New building was financed from current funds and bank loan.

Company says business is increasing and prospects for 1957 are good.

Years Ended Dec. 31:	1956	1955
Net earnings	\$208,792	\$187,107
Less: Income tax	81,275	75,903
Depreciation	24,485	15,218
Net profit	103,032	95,986
Less: Cl. A divds.	15,000	15,000
Com. divds.	37,500	45,000
Surplus for year	50,532	35,986
Earnings per Share and Dividend Record:		
Class A†	\$3.43	\$3.20
Class A‡	0.97	0.85
Paid	0.50	0.50
Common†	2.93	2.70
Common‡	2.47	2.35
Paid	1.25	1.50
†Before (‡after) participation.		
Shares o/s at Dec. 31:		
Class A, cum., part., n.p.v.	30,000	30,000
Common, n.p.v.	30,000	30,000

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1956	1955
Cash	\$11,941	\$17,448
Accts. rec.	537,141	509,647
Inventories	480,828	475,693
Total curr. assets	1,029,910	1,002,788
Deferred exp.§	4,000	2,050
Misc. assets	18,036	23,788
Fixed assets*	469,950	263,788
Total assets	1,521,896	1,292,312
Due bank	247,121	80,000
Accts., tax., etc., pay.	308,722	297,162
Total curr. liabs.	555,903	377,851
Capital stock	150,000	150,000
Earned surplus	815,993	765,461
*After depr. of	298,030	278,288
§Incl. in curr. assets in co.'s report.		
Working capital	474,007	624,937

PROFESSIONAL DIRECTORY

• *Management Consultants*

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
434 University Avenue Tel: EM. 8-2146

PAUL E. DUFRESNE — L. G. DAIGNEAULT — T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1930
4455 SHERBROOKE STREET WEST GLEN 4817 WESTMOUNT, MONTREAL 6

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 1494 SHERBROOKE ST. W., GLENVIEW 7419
TORONTO 80 KING ST. W., EMPIRE 6-2193

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748 — 909 Dominion Square Building MONTREAL 1 UNiversity 6-8359

DRAKE, STARTZMAN, SHEAHAN and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

J. W. Howard, Ph. D.
PROFESSIONAL PSYCHOLOGIST
CONSULTANT TO MANAGEMENT
Suite 5
1509 Sherbrooke St. W.
Montreal, P. Q. Tel: WI. 3891

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West TORONTO, ONT. — Aldred Bldg., 507 Place d'Armes MONTREAL, QUE.

• *Consulting Management Engineers*

KCS DATA CONTROL LTD.
Consultants
E.D.P. SYSTEMS PLANNING
ANALYSIS, PROGRAMMING, COMPUTATION
880 Bay St., Toronto WAlnut 4-0929

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO 19 Eglinton Ave. E. — MONTREAL 4123 Sherbrooke W. — VANCOUVER Royal Bank Bldg. — SEATTLE 444 Dexter-Horton Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4848 SHERBROOKE ST. W. GLENVIEW 2430

• *Designing Engineers*

CHEMESCO LIMITED
ENGINEERS — DESIGNERS
for the
PETROLEUM, CHEMICAL AND GAS INDUSTRIES
174 Catharine Street North JA 8-7454 Hamilton, Ontario

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
• Designers • Engineers • Constructors •
SERVING THE PROCESS INDUSTRIES FOR OVER 60 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
TOWER BUILDING, 837 EGLINTON AVE. W., TORONTO, ONTARIO

L. G. McINTOSH
B.A.Sc. M.S. A.C.I.D. P.Eng.
product design
66 Braywin Drive, Toronto 15 Canada CH. 4-1231
A CONSULTING AND DESIGN SERVICE FOR MANUFACTURERS

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, \$6; elsewhere \$7 yearly.

• *Mineral Consultants*

GMX CORPORATION
Minerals Consultants
Dr. David S. Robertson, President
Dr. L. L. Nettleton, Vice-President
Esperson Building, Houston, Texas, U.S.A.
Victory Building, Toronto, Ont., Canada.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: \$6 a year; 3 years \$11
Elsewhere: \$7 a year; 3 years \$13

• *Automation Consultants*

H. S. GELLMAN & COMPANY LTD.
Consultants on Automatic Data-Processing Systems
110 Bloor St. West, Toronto, Ont.
Telephone: WAlnut 2-4484

MN AUTOMATION LIMITED
Automation Consultants
MAKING • ASSEMBLING • PACKAGING
INSPECTING • TESTING
41 Dundas Ave., Toronto 15, Ont. Cherry 4-2825
2340 Lucerne Road, Montreal 16, Que. Riverside 8-7010

ANNOUNCEMENT

Page-Hersey Director

H. R. MILNER, Q.C.

H. R. Milner, Q.C., has been elected a Director of Page-Hersey Tubes, Limited. Mr. Milner is a member of the law firm of Milner, Steer, Dyde, Martland & Layton, Edmonton, Alberta. He is Chairman of Canadian Western Natural Gas Company Ltd., Canadian Utilities Limited, and Northwestern Utilities Limited, and a Director of The Royal Bank of Canada, Burns & Co. Ltd., International Utilities Corporation, Trans-Canada Pipe Lines Ltd., Quebec Natural Gas Corporation, Northwest Industries Ltd., Canada Cement Co. Ltd., The Canadian Salt Co. Ltd., North American Life Assurance Co., Taylor, Pearson & Carson (Canada) Ltd., and the Peace River Glass Company Ltd.

SMOKES
FOR CANADIAN MILITARY PERSONNEL
serving with the United Nations Emergency Force in the Middle East

$1.00 sends 400 EXPORT CIGARETTES
or any other Macdonald Brand
Postage included
Mail order and remittance to:
OVERSEAS DEPARTMENT
MACDONALD TOBACCO INC.
P.O. Box 490, Place d'Armes, Montreal, Que.
This offer is subject to any change in Government Regulations.

"...but you can always depend on THE EMPLOYERS"

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED
THE EMPLOYERS' ASSURANCE
FIRE, CASUALTY & AUTOMOBILE INSURANCE
QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Defense Contracts

Here's a list of unclassified defense contracts for $10,000 or more awarded to Canadian firms during the first half of April by the Department of Defence Production and **Defence Construction (1951) Ltd.**; it totals $9,006,719.

Biggest contract for aviation gasoline, fuel oil, and other petroleum products went to **Imperial Oil Ltd.** **Sparton of Canada Ltd.** was awarded a contract for sonobuoy transmitters, valued at $660,458; and **Okanagan Helicopters Ltd.**, Vancouver, received a contract amounting to $619,200 for the charter of helicopters.

Other large contracts were placed with **Ferranti Electric Ltd.**, for the repair and overhaul of spares for aircraft instruments during the year ending March 31, 1958 ($480,000); **Blackwood Hodge Equipment Ltd.**, for tractors ($403,755); and **Canadair Ltd.**, for airframe spares ($330,588).

Eleven contracts for $10,000 or more, totaling $3,041,427, were placed. The largest, for $1,377,747, was awarded to **M. Sullivan & Sons Ltd.**, Arnprior, for a training building, outside services and extension to an underground steam distribution system at Barriefield, Ont.

Contractor Commodity	Value
Aeroquip (Canada) Ltd., Toronto, aircraft hardware	$ 22,078
Allied Ind. Elec. of Can. Ltd., Toronto; battery chargers	20,658
Anglo-Cdn. Oils Ltd., Brandon, Man.; gasoline and fuel oil	145,734
Aviation Elect. Ltd., Montreal; aircraft instruments and spares	307,871
Blackwood Hodge Equip. Ltd., Toronto; tractors	403,755
C. L. Botkin & J. Dunlop, Moose Jaw, Sask.; coal distribution	10,830
S. F. Bowser Co., Ottawa; spares	24,715
Bristol Aero Eng. Ltd., Montreal; reconditioning engines	243,750
B. A. Oil Co., Toronto & Vancouver; gasoline and petroleum	103,773
British Yukon Nav. Co., Whitehorse, Y.T.; gasoline	158,120
Canada Packers Ltd., Halifax; meat	47,222
Canadair, Montreal; airframe spares	330,588
Cdn. Arsenals, Ottawa; ammunition components	16,129
Cdn. Car & Foundry, Montreal; welding kits	35,003
Cdn. Car & Foundry, Montreal; airframe spares	153,873
Cdn. Liqid Air, Halifax; oxygen gas	11,928
Cdn. Liquid Air, Montreal; oxygen gas	11,869
Cdn. Liquid Air, Winnipeg; gases	11,448
CPR, Ottawa; teletype maintenance	32,000
Cdn. Petrofina, Montreal; gasoline	84,999
Century Elect., Montreal; signal generators	11,149
Ciba Co., Montreal; medical supplies	14,202
Cordner, Hubert & Bond Ltd., Westmount; catering	30,480
Cumming & Dobbie Ltd., Brandon, Man.; coal distribution	16,630
Curtiss-Wright Ltd., Montreal; aero engine spares	25,000
Davie Shipbuilding, Lauzon; degaussing equipment	20,500
De Havilland Canada Ltd., Toronto; airframe spares	10,000
Dominion Road Mach. Co., Goderich, Ont.; graders	52,682
E. B. Eddy Co., Hull, Que.; paper products	11,049
Electric Storage Bty., Toronto; batteries	117,168
Elmhurst Dairy Ltd., Montreal; dairy products	10,510
Farmers Ltd., Halifax; dairy products	29,173
Ferranti Electric Ltd., Toronto; spares repair	480,000
Firestone Tire, Hamilton, Ont.; radomes cleaning	11,900
Ford Motor Co., Toronto; trucks	289,274
Frontenac Overall Ltd., St. Evariste St., Que.; clothing	19,966
General Supply Co., Ottawa; tractors	49,729
Goodyear Tire Co., Toronto; aircraft spares	87,423
Hampton Mfg. Co., Quebec; clothing	11,756
T. W. Hand Fireworks Co., Cooksville, Ont.; pyrotechnics	51,975
Harris Cartage, Toronto; refuse disposal	15,660
Ideal Upholstering, Montreal; furniture	15,652
Imperial Oil, Ottawa; petroleum products	2,231,951
Imperial Optical Co., Toronto; optical services	18,560
Instronics Ltd., Stittsville, Ont.; frequency meters	23,098
Irving Oil Co., Saint John; fuel oil	20,176
Island Farms Dairies Co-op., Victoria; dairy products	49,962
Lakeland Dairies Ltd., Selkirk, Man.; dairy products	22,815
La Laiterie Granger Freres, St. Jean, Que.; dairy products	19,656
Leach Textiles Ltd., Huntingdon, Que.; cloth production	19,000
Lenkurt Electric Co., Vancouver; electronic equipment	59,677
Linde Air Products Co., St. Boniface, Man.; gases	26,266
Maple Leaf Dairy Ltd., Halifax; dairy products	29,173
Maritime Telegraph, Halifax; cable installation	24,698
McColl-Frontenac, Montreal; gasoline	29,578
McGavin Bakeries Ltd., Victoria; bread	12,714
McLaren Cartage, Rivers, Man.; refuse disposal	10,832
Moffats Ltd., Orillia, Ont.; automotive machine shop kits	43,920
Myers Coal Co., Hamilton; coal	24,740
N. W. Sportswear Co., Toronto; clothing	47,114
N. Electric Co., Ottawa; electrical equipment	19,552
N. Radio Man. Co. Ltd., Ottawa; electronic equipment	19,485
W. O'Donnell Hauling, Kingston, Ont.; refuse disposal	22,000
Okanagan Helicopters, Vancouver; charter	619,200
L. G. Perrin, Petawawa, Ont.; refuse disposal	31,200
Portage Creamery Ltd., Portage, Man.; dairy products	12,600
Railway & Power, Montreal; aircraft accessories	50,000
Rebuilders & Sales Inc., Montreal; rebuilding milling machine	16,715
Regent Refining, Toronto; fuel oil	203,872
Remington Rand, Ottawa; rental of office equipment	10,014
Royalite Oil, Calgary; gasoline	12,180
Shell Oil, Toronto; fuel oil	31,931
Sicard Inc., Montreal; rotary sweepers	297,365
Sintzel Cleaners, London; clothing repairs	14,000
Sparton of Canada Ltd., London; sonobuoy transmitters	660,458
Sterling Fuels, London, Ont.; petroleum	222,309
Swift Canadian Co., St. Boniface, Man.; meat	13,350
Transair Ltd., St. James, Man.; charter of aircraft	10,000
Wainwright Prod. & Ref. Ltd., Edmonton; gasoline	20,670
Westminster Paper, New Westminster, B.C.; paper products	10,109
Whitehorse Dairies, Whitehorse, Y.T.; dairy products	26,880
Woodlawn Dairy Ltd., Dartmouth, N.S.; dairy products	29,173

Contracts awarded by Defence Construction (1951) Limited

Contractor Work	Value
Asphalt Services Ltd., Saskatoon; drainage and repair of existing roads and parking areas—Penhold, Alta.	97,752
Beaver Asphalt Paving Co. Ltd., Montreal; road work—Trenton, Ont	73,225
Paul Boucher Ltee, Henryville, Que.; coal bunkers—St. Johns, Que.	17,993
Diamond Construction (1955) Limited, Fredericton; paving of parade square and sealcoating of roads—Fredericton, N.B.	23,579
Dibblee Construction Co. Ltd., Ottawa; roads, walks and parking areas—Uplands, Ont.	86,547
International Water Supply Limited, London; gravel wall well—Comox, B.C.	18,788
Lewis Construction, Winnipeg; security fence—Esquimalt, B.C.	29,873
Lockerbie & Hole Western Limited, Edmonton; extensions and additions to heating plant and underground steam distribution system—Calgary	173,323
Norlen Painting & Decorating, Winnipeg; exterior painting of permanent married quarters—Camp Shilo, Man.	22,600
M. Sullivan & Son Ltd., Arnprior, Ont.; training building, outside services and extension to underground steam distribution system—Barriefield, Ont.	1,377,747
Tellier & Groleau, Three Rivers, Que.; barrack blocks and water and sanitary sewer services—St. Johns, Que.	1,120,000

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

NORTHWEST BREWING CO., Edmonton, net profit of $262,258 for 1956, was 2.3% higher than 1955's $256,280.

Selling price of beer is fixed and consequently control of expenses is vital. This was achieved, with some measure of success, through constant vigilance, says President W. V. Wilkin.

Replacement value of fixed assets is $2,470,000 based on 1954 appraisal and subsequent net additions at cost.

Capital expenditure was $237,411. Company purchased $73,312 in notes of Traders Finance Corp. which mature in December, 1957.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net sales	$2,480,175	$2,472,603
Net earnings	613,491	588,963
Less: Deprec.	130,197	118,195
Taxes	221,036	214,488
Net profit	262,258	256,280
Less: Divds. paid	108,000	108,000
Surplus for year	154,258	148,280
Earnings per Share and Dividend Record:		
Common	$1.46	$1.42
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common	180,000	180,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$67,101	$123,234
Accts., etc., rec.	383,549	257,430
Demand notes	465,000	465,000
Inventories	156,919	167,081
Total curr. assets	972,569	1,012,745
Prep. exp.§	22,326	5,517
Investments	160,189	89,414
Fixed assets†	958,038	•838,088
Goodwill	......	*
Total assets	2,113,122	1,965,764
Total curr. liab.	164,314	171,214
Capital stock	900,000	900,000
Surplus	1,048,808	894,550
†After depr. of	1,086,968	947,848

§Incl. in curr. assets in co.'s report.
*Transferred to earned surplus.
•Reduced from appraisal to cost values with a resulting charge to earned surplus of $221,438.

Working capital	808,255	841,531
Conting. liab.:		
Bank guar.	21,250	29,300

Financial

TIMED INVESTMENT FUND LTD., Toronto, net profit of $66,734 for year ended Sept. 30, 1956 was 0.3% less than previous fiscal year's $66,950.

Confused international events of the past year and the Presidential election in the U. S. brought unsettled conditions in the investment markets, says President A. A. Walker.

Bond market particularly has weakened and at Sept. 30, 1956, was lower than at any time in over 20 years, resulting in reduction in quoted market value of company's investments.

Net profit on sale of investments stands at $205,925, and market value of company's portfolio exceeds its cost by $52,514. Redemption value of company's special shares has decreased by less than 4%, company says.

INCOME ACCOUNT

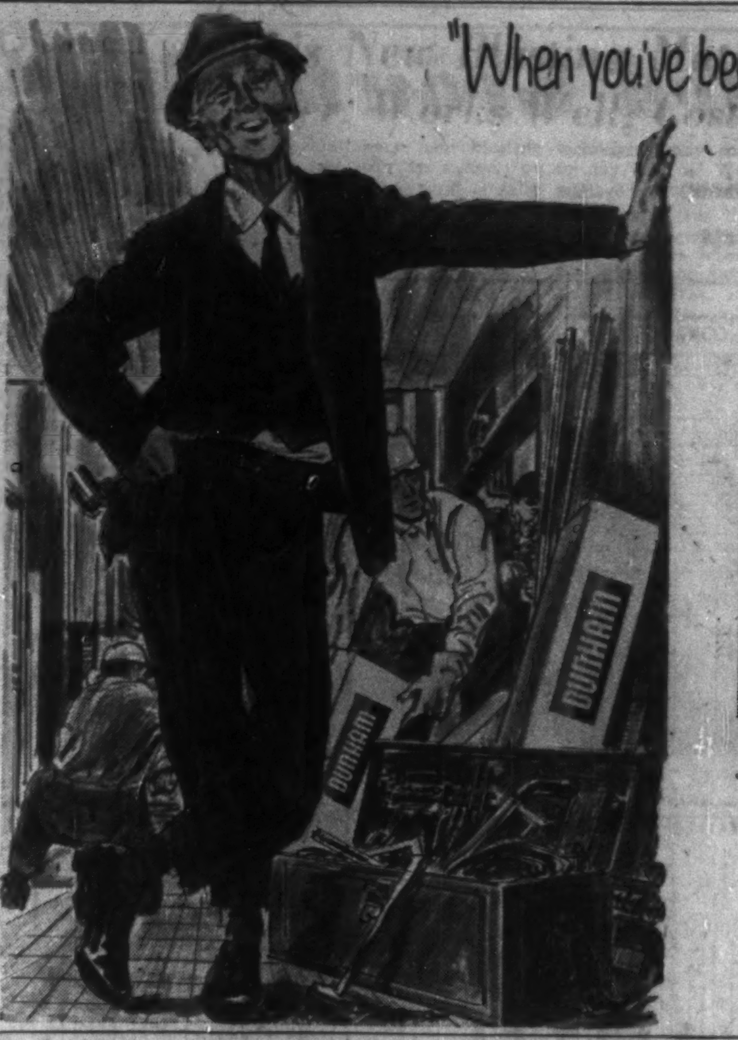
Years Ended Sept. 30:	1956	1955
Total income	$69,662	$71,463
Net profit	66,734	66,950
Less: Divds. paid	65,312	64,594
Surplus for period	1,422	2,356
•Deficit.		
Earnings per Share*	$0.20	$0.21
Paid	0.20	0.20

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Sept. 30:		
Special	323,139	326,527
Ordinary	755	755

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$14,252	$13,591
Accr. int. & divs.	11,447	11,560
Invests. at cost†	1,550,748	1,522,236
Organ. exp. less w/o	755	1,000
Total assets	1,577,202	1,548,387
Accts., etc., pay.	3,639	5,167
Deferred liab.	1,356	1,387
Capital stock	323,894	327,282
Capital surplus	1,244,587	1,212,167
Earned surplus	3,806	2,384
†Market value	1,603,263	1,605,762
Net assets per sh.	5.02	5.25



"When you've been in the heating business as long as I have, you'll know THERE'S A BIG DIFFERENCE..."

"There sure is a big difference in heating equipment. I've been a heating contractor for the past forty years and I should know.

"Sometimes the difference doesn't show up for a few years. That's why old timers like myself like to put in Dunham equipment. We know from experience that a Dunham system will operate just as well ten years from now as it does today.

"The Dunham people have been in business longer than I have, and over the years they've built their reputation on sound engineering and high quality workmanship. That's why I say 'when you install Dunham you install the best'."

5601

DUNHAM-BUSH (Canada) Limited
140 Wendell Ave., Toronto 15, Ontario
AIR CONDITIONING, REFRIGERATION, HEATING PRODUCTS AND ACCESSORIES
DUNHAM-BUSH

These Firms Won Honors In Industrial Advertising

General Motors Diesel Ltd., London, Ont., **Dow Chemical Co. of Canada**, Toronto, and **Plywood Manufacturers Association**, Vancouver, won top honors in the three different categories in the eighth annual competition for the Sheppard Award for industrial advertising.

The award was established in 1949 in memory of N. E. D. Sheppard, late president of **Canadian Engineering Publications Ltd.** Representatives of each of the three top firms and agencies received cheques for $100 and an engraved certificate. Representatives of other firms received certificates.

Winners in the competition, including firms, their advertising agency and a representative of each, placed as follows:

Institutional: 1, General Motors Diesel Ltd., London, Ont. (H. R. McKnight), McKim Advertising Ltd., (D. Lakie); 2, Avro Aircraft Ltd., Malton, Ont. (Arthur H. Stewart), Cockfield, Brown & Co., (C. W. McLeod); 3, Canadian Pulp and Paper Association, Montreal, (Rielle Thomson), MacLaren Advertising Co., (Harold L. Snell).

Product, Service: 1, Dow Chemical Co. of Canada, Toronto (T. J. Scanlan), MacManus, John and Adams, (G. E. Huff); 2, Imperial Oil Ltd., Toronto, (Scott Fyfe), Cockfield, Brown & Co., (H. C. Clarke); 3, Steel Co. of Canada, Hamilton, (W. A. Bates), Ferres Advertising Ltd. (D. J. Johnstone).

Less-than-page: 1, Plywood Manufacturers Association, Vancouver, (C. J. Hempsall), McConnell Eastman Advertising Agency, (W. E. Ellis); 2, Canadian S.K.F. Co., Toronto, (J. A. Pickett), Thornton Purkis (Miss Gladys Race); 3, B.S.A. Tools Ltd., Toronto, (E. J. Stokes), Ardiel Advertising Agency Ltd. (L. A. King).

Responsibility for administration of the award rests with Industrial Advertisers Association of Montreal. Chairman this year's committee is Joseph C. Heillig, manager, Direct Advertising Co. Prize money totaling $600 was presented by Charles H. Broad, president Canadian Engineering Publications.

Bog ore and Bootstraps

Bog Ore and Bootstraps

Bog ore, despite its rather homely name, has an honourable place in Canada's industrial history as the material from which iron was first made in this country.

Bootstraps are what vigorous people are said to pull themselves up by when they are determined to be successful on their own.

We are an *entirely Canadian company* and trace our history to waybackwhen. We are a team of vigorous people who have built our company into an organization of a size such as our fathers and grandfathers probably never dreamed of.

Last year, alone, *our sales totalled over 85 million dollars!* Yet our products are such mundane, though useful things as electric motors, water pipe, structural steel and ingot moulds . . . all things which, to the man in the street, are about as romantic as bog ore!

We have two reasons for telling you of our progress. First, in case you—or your company or municipality—might one day be in the market for some of our products, we want you to know that we're capable people.

Secondly, we believe that you, as a fellow Canadian, will share our pride in the fact that we used our own bootstraps.

THE CANADA IRON GROUP
—entirely Canadian
Canada Iron Foundries, Limited
Dominion Structural Steel Limited
Disher Steel Construction Company Limited
Electric Tamper & Equipment Co. of Canada Limited
Pressure Pipe Company of Canada Limited
Railway & Power Engineering Corporation Limited
C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited
Hydro Turbine Company Limited

Entirely Canadian
Canada Iron foundries, limited
HEAD OFFICE: 921 SUN LIFE BLDG., MONTREAL, QUE.

PLANTS AT: HALIFAX • NEW GLASGOW • TROIS RIVIERES • MONTREAL • OTTAWA • COBOURG • TORONTO • HAMILTON • ST. THOMAS • FORT WILLIAM • ST. BONIFACE

ANNOUNCEMENT

KRAFT FOODS APPOINTMENT

E. J. COLEMAN

H. J. Henderson, President and General Manager of Kraft Foods Limited, Montreal, announces the appointment of E. J. Coleman, a Vice-President of the Company, as Advertising Manager. Mr. Coleman has had 17 years' experience with Kraft in sales and branch administration. Prior to this, he spent several years with a national food chain in the United States.

Firms Get Set To Battle For Rail Wheel Contracts

MONTREAL (Staff)—Three industrial groups are now taking up positions for the next round in the fight to win the leading chunk of Canada's annual $10-million-plus railway car wheel business.

The contenders:

- **Griffin Steel Foundries Ltd.** — a subsidiary of **American Steel Foundries**—with a plant at St. Hyacinthe, Que., and plans to expand into Winnipeg. It has been operating two years, is still the only Canadian producer.
- **Canadian Steel Wheel Ltd.**, the newly formed company owned jointly by **Canadian Steel Foundries** (an **A. V. Roe Canada** subsidiary) and Britain's **English Steel Corp.**, with plans to build a plant in Montreal.
- **Canada Iron Foundries Ltd.**, with tentative plans to open a plant in Hamilton.

The reason for the new activity is the passing of the established cast iron wheel, still the backbone of Canadian rail travel. Both **Canadian Car Co** (another A. V. Roe subsidiary) at its Turcot plant and Canada Iron Foundries are at present producing them. **CPR** has its own production facilities.

Canada Iron Foundries' five plants make some 70% of the total in Canada.

But progress in the form of the steel wheel has been writing on the wall for its iron brother.

The process has been gradual, with railways themselves taking the lead in ordering and developing both cast and wrought steel wheels.

However, it was given an added impetus when the Association of American Railroads in the U. S. passed a ruling that from January 1 next year, all cars built or reconditioned after that date must have steel wheels or they would be barred from U. S. tracks.

To Canadian railways that acted as a virtual order on all their equipment. The free interchange of cars across the border is essential to their daily operations.

A similar rule had been in force from 1954 in the case of the giant 70-ton hopper cars. In that case, from next January there will have to be steel wheels for hopper cars to cross the border, no matter when they were built or reconditioned.

Griffin Steel Foundries has been making cast steel wheels at St. Hyachinthe, but all wrought steel wheels have been imported from **Taylor Bros**. in England, a subsidiary of English Steel Corp.

Wear and Tear

Advantage of steel over iron for railway wheels is principally a matter of wear and tear. Steel wheels last longer and have a higher safety value.

They are already almost standard on all passenger services, but are fairly new to freight runs.

A rough breakdown of present wheel orders from CPR and **CNR** shows that some 15,000 steel wheels are required annually at present for passenger cars and some 160,000 cast iron (with a few steel) for freight services.

There is a further breakdown within the steel wheel camp. The wheels can either be cast (in molds) or rolled or wrought.

No hard and fast rule is possible on the advantages and costs of the two types.

At its simplest, a cast steel wheel costs a little less, wrought and rolled last a little longer, rail experts say.

But it is not quite as simple as that. The railways are still gathering data on performance of the wheels under actual operating conditions.

CNR and CPR have been carrying out extensive tests with both types of design.

Next year when the race gets under way, Griffin's and (if the final decision to go ahead is made) Canada Iron Foundries will be producing cast steel wheels and Canadian Steel Wheel, the wrought steel variety.

CPR can't produce steel with present facilities and hasn't announced any intention of entering the field.

Probably it will turn out that wrought steel wheels—which are "multiple wear" and can be returned to retain their correct shape after some use—will become the main passenger carriers and the cast steel wheels will be concentrated on freight services, railwaymen say.

But this again, they point out, is conjecture, and is by no means definite.

What gives the present move an atmosphere of urgency is the January deadline for switching to steel.

Outstrip Demand

If all three plants are in operation during the next two years their capacity will outstrip demand.

Canadian Steel Wheel alone, for instance, is planning a one-shift total capacity of 200,000 wheels annually, compared with about 175,000 a year now bought by the two major railways in Canada.

Originally it had been announced that a 100,000-wheel plant was planned, to cost $5 to $6 million.

Griffin made only 10,000 in 1955 when rail equipment business generally was depressed, but output now is 96,000 to 100,000 annually.

Wheel makers are fully aware that demand for railway equipment fluctuates widely.

But they believe there should be a good increase ahead.

Coupled with normal railway growth requirements, they reason, will be a much more dramatic surge of orders to convert existing rolling stock to U. S. standards—a process likely to take some years.

There are about 200,000 units of rolling stock on Canadian railways, and the wheels—all eight of them—need changing.

Dow Chemical Buys 400 Acres At Sarnia, Ont.

Dow Chemical of Canada has bought 400 acres of additional land in Canada's chemical valley area at Sarnia, Ont. The land has been acquired to provide for anticipated future expansion. No immediate plant construction programs are being considered for the new property, company officials say.

Dow is one of the fastest expanding chemical firms in Canada, having added some dozen plant units and as many products since ground was first broken back in 1947.

Company specializes in petrochemical products including ethylene glycol for the anti-freeze markets, polystyrene plastics, ammonia, caustic soda and chlorine, etc.

This New Blasting Material Safer, Works Well, Costs Less

A revolutionary new blasting agent which can be mixed "on the job," costs less, and is safer to transport and handle, is now being introduced to the Canadian market.

The blasting agent is a mixture of ammonium nitrate — the long-established fertilizer material — and ordinary fuel oil.

This is set off by a primer stick of high explosives. Trial blasts have indicated this new explosive mixture is suitable for open pit mines and quarries.

Not only will the new material effect a substantial savings in many blasting operations but will also open an important segment of the Canadian explosives' markets to manufacturers of chemical fertilizers who now make ammonium nitrate for fertilizer use.

"Developments in this field are today moving at such a rapid pace that modifications of the present materials and handling techniques may come from day to day," M. J. Watson, general manager of **Canadian Industries Ltd.**'s explosives division states.

The new agent has been found most effective where the formation is not too hard-breaking as in shale, slate, limestone and sandstone. It is also better adapted to large diameter blast holes and relatively dry working conditions.

The material can be mixed in the boreholes. The usual procedure is to pour the ammonium nitrate (in prilled form the size and shape of birdshot) into the holes and then add about one gallon of fuel oil for every 80 lb. of prills.

KAWNEER CANADA LTD., Toronto, had very satisfactory operations in 1956, reports the parent firm, **Kawneer Co., Niles, Mich.**

Opening of a new office in Toronto by the Kawneer, Weatherstone division completes its planned expansion.

Parent's consolidated net profit for 1956 was 41.6% lower at $1.2 million ($2.1 million in previous year). Net sales were 7.4% higher at $32.9 million ($30.6 million).

MANAGEMENT CONSULTANTS

Chairman J. D. Woods — President W. L. Gordon

G. B. Bailey, D. L. Gordon, R. Presgrave, R. J. Shirley
E. B. Chown, J. A. Lowden, R. A. Read, A. N. Steiner, D. B. Watson
G. P. Clarkson, R. O. Moore, B. H. Rieger, D. M. Turnbull

R. P. Boddy, R. H. Grant, G. M. McGregor, H. W. Rowlands
J. A. Brown, H. B. Guilfoyle, D. G. McLaren, G. W. Rutledge, R. C. A. Waddell
R. Davidson, C. Luxton, W. H. Penhorwood, G. Tremblay

J. D. WOODS & GORDON LIMITED

TORONTO — MONTREAL

FORANO

Machinery for Canadian Industry since 1873

All-Canadian Designers and Manufacturers of:
MECHANICAL POWER TRANSMISSION,
CONVEYING AND ELEVATING,
SAWMILL AND LUMBER PROCESSING
EQUIPMENT

FORANO Limited
Head Office and Works: PLESSISVILLE, P.Q.

Sales and Engineering Offices:
7000 Park Avenue, Montreal
69 Eglinton Ave. East, Toronto

To executives who should be concerned with their company's INSURANCE PROTECTION PROGRAM

Have you outgrown your coverages and the services that should go with them?

Many executives in your position are finding previously unrecognized inadequacies and extravagances in their companies' protection programs, created by business growth and by changing labor, tax and economic conditions. They are taking a new look at their new requirements—and at the facilities available to meet those requirements.

In this situation, we invite you to take a good look at Marsh & McLennan. You will find facilities, experience and knowledge that are meeting the exacting requirements of both large and small industrial enterprises in virtually every field of business. You will find authorities in all lines of insurance and a conception of performance that goes beyond the traditional services of a broker or agent to include engineering, loss adjusting, research and informed, impartial counsel. You will find us well equipped with a *continuing* service to meet *all* your insurance requirements.

There is no obligation in a preliminary discussion of your situation, and we invite your inquiry.

MARSH & McLENNAN LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West — VANCOUVER, Standard Building
MONTREAL, 507 Place d'Armes — CALGARY, 702 Third Street West
Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit for 1956 was 2.6% higher than for 1955 ($749,909 against $730,668).

Higher dividends from partly owned subsidiaries contributed to larger profit, reports President H. C. Ashdown.

Hardware sales increased. Decline in major appliance sales was a reflection of general condition throughout Western Canada.

McLennan, McFeely & Prior Ltd. showed a substantial improvement in operating results from increased sales volume in B. C.

Ashdown extended its facilities through purchase of a warehouse in Swift Current, Sask.

It now has wholesale warehouses at five locations in Alberta, six in Saskatchewan, one in Manitoba and one at Fort William, Ont.

It has reorganized and introduced its franchised stores plan.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,690,065	$1,636,944
Less: Depr.	163,258	139,312
Bd. & loan int.	149,933	129,014
Inc. taxes	626,965	637,950
Net profit	*749,909	730,668
Less: Cl. A. divds.	4,919	4,919
Cl. B. divds.	263,030	263,030
Surplus for year	481,960	462,719

*Co. report shows net profit of $815,343 as at Dec. 31, 1956, including gain on sale of real estate of $65,434.

Earnings per Share and Dividend Record:		
Class A	$91.47	$89.13
Paid	0.60	0.60
Class B	2.04	1.99
Paid	0.72	0.72
Shares o/s at Dec. 31:		
Class A cum.	8,198	8,198
Class B	365,319	365,319

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Accts., etc., rec.	$4,789,700	$4,321,968
Inventories	7,509,715	7,803,718
Total curr. assets	12,299,415	12,125,686
Prepaid exp.§	131,347	151,021
Invests. at cost	2,960,197	2,978,697
Fixed assets▲	2,919,589	3,043,860
Total assets	18,330,548	18,299,264
O/s cheques	1,115,015	1,027,519
Accts. & tax pay.	1,009,754	1,261,323
Ser. bds. due	200,000	200,000
Other curr. liab.	496,051	648,068
Total curr. liab.	2,820,820	3,136,930
Funded debt	1,600,000	1,800,000
Capital stock	3,735,170	3,735,170
Earned surplus	10,174,558	9,627,164
▲After depr. of	1,211,720	1,122,615
§Incl. in curr. assets in co's report.		
Working capital	9,478,595	8,988,756

Food

BOWES CO., Toronto, consolidated net profit for 1956 was 24% lower than for 1955 ($314,989 vs. $414,385).

"I feel that the profit for the year 1956 was more of a realistic profit than in previous years, since trading conditions are more competitive and mark-ups on our own manufacturing lines are not keeping pace with rising costs.

"Notwithstanding the lower profit for 1956, your directors feel that your company had a satisfactory year," reports President A. W. Baillie.

Company redeemed 13% of outstanding preferred shares during year. In March, 1957 it redeemed an additional 10%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings*	$700,745	$873,391
Less: Depr.	122,467	117,638
Income tax	262,584	340,797
Min. int.	705	571
Net profit	314,989	414,385
Less: Pref. divd.	10,736	12,340
Com. divd.	58,412	58,412
Surplus for year	245,841	343,633

*Not incl. earnings of York Trading Ltd.

Earnings per Share and Dividend Record:		
Preferred	$0.29	$0.34
Paid	0.01	0.01
Common	2.60	3.44
Paid	0.50	0.50
No. of o/s shs.		
Pfd. shs.	1,073,623	1,234,017
Com. shs.	116,823	116,823

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$33,778	$9,698
Accts., etc., rec. less res.	1,216,671	1,468,609
Mkt. sec.†	588,000	......
Inventories	2,818,271	2,747,420
Total curr. assets	4,656,720	4,225,727
Misc. assets	54,679	54,432
Invest. in sub.	128,992	......
Fixed assets*	1,189,555	1,191,863
Patents, etc., less w/o	24,739	24,739
Total assets	6,054,685	5,496,761
Due bank	938,475	359,178
Accts., tax., etc., p.	873,660	959,169
Total curr. liabs.	1,812,135	1,318,347
Minor. int.	6,788	6,083
Funded debt	101,488	111,898
Capital stock	1,112,564	1,272,958
Earned surplus	3,021,710	2,787,475
*After depr. of	717,169	616,407
Working capital	2,844,585	2,907,380
†Market val.	588,300	......

Contingent liability as at Dec. 31, 1956 re letters of credit, $246,563 and guarantee of loan of affiliate, $300,000.

Electronics

CANADIAN ADMIRAL CORP., Port Credit, Ont., had a consolidated net loss of $29,725 for 1956, compared with a net profit of $1,442,571 for 1955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Sales	29,722,972	38,057,188
Net earnings	22,152	2,921,087
Less: Depr.	131,571	141,813
Amort. spec. exp.	26,002	24,298
Income taxes	‡105,696	1,312,405
Net profit	*29,725	1,442,571
Less: Dividends	43,166	43,166
Surplus for year	*72,891	1,399,405

‡Recovery.
*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	d$0.10	$5.01
Paid	0.15	0.15
Shs. o/s at Dec. 31:		
Common	287,776	287,776

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,895,004	$2,219,345
Accts. rec. less res.	2,966,469	5,339,566
Inventories	4,390,488	3,942,853
Inc. tax rec.	386,969	......
Total curr. assets	9,638,930	12,501,764
Invest. in & adv. to unconsol. sub.	305,005	106,005
Investment	160	160
Def. charges	66,323	26,033
Patents, etc., amort.	94,131	113,797
Fixed assets*	1,244,018	1,308,250
Total assets	11,348,567	14,066,000
Accts. pay., etc.	3,298,543	4,812,284
Taxes pay.	......	916,156
Total curr. liabs.	3,298,543	5,728,440
Capital stock	287,776	287,776
Capital surplus	781,003	781,003
Earned surplus	6,981,245	7,258,790
*After depr. of	671,370	549,959
Working capital	6,340,387	6,773,324

BOWATER PAPER CORP., London, Eng., has offered to purchase all the outstanding stock of **Hunt Partners Ltd.** for £750,000 (approximately $2 million).

Hunt Partners is reported to be one of the largest U.K. manufacturers of cartons and cardboard boxes.

Bowater Paper Corp. is the U.K. parent of **Bowater Corp. of North America, Montreal.**

A° 1807 Holland Life

At your service

- 150 years experience in Life Insurance.
- Low cost family and mortgage protection.

HOLLAND LIFE INSURANCE SOCIETY LIMITED
330 BAY ST., TORONTO, ONT.
EM. 3-5318

PW IDP

PRIVATE WIRE TELETYPE/INTEGRATED DATA PROCESSING

FOR EFFICIENT INTER-BRANCH OPERATIONS

IDP is automation—today's efficient method of integrating paper work. Between branches, the heart of IDP is Private Wire Teletype—the communication system that makes such time saving and money saving operations possible.

You owe it to your business to investigate IDP and Private Wire Teletype—have our communications specialists show you how you can benefit in scores of ways. Call the telegraph office nearest you.

OTHER COMMUNICATIONS SERVICES

Inquire about Facsimile Services and Channels for Telemetering.

LINKED WITH WESTERN UNION FOR CANADA—U.S.A. PW SERVICE

CANADIAN NATIONAL — Private Wire Teletype Service — CANADIAN PACIFIC

CP-CN TELECOMMUNICATIONS SERVE ALL CANADA

TWINDOW The insulating window

keeps everything out but the view!

Heat stays outside . . . you enjoy cool comfort inside, even on the most sweltering summer days . . . when your picture window is Twindow*!

Twindow is made of *two* sheets of clear glass separated by an imprisoned layer of dry, non-circulating air which provides excellent insulation against summer heat and winter cold. To keep everything out but the view, be sure to specify Twindow for *your* picture window! *T. M. Reg.

Twindow is sold exclusively in Canada by
CANADIAN PITTSBURGH INDUSTRIES LIMITED
Branches coast to coast

modern miracles in glass by Duplate CANADA LIMITED for brighter, safer living!

COSTUMES
THEATRICAL SUPPLIES
Adams
CSTUME RENTALS
Complete Selection
93 KING E., TORONTO EM. 8-7159

METICULOUS CUSTOM-TAILORING

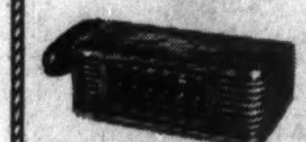
for correct fit, well groomed appearance and comfortable ease

Lloyd Bros.

69 WEST KING ST., TORONTO

ANTHES-IMPERIAL CO. under employees' stock option plan has granted options on 12,775 shares at $20 each. These are exercisable on 11,375 shares in February, 1960, and 1,400 shares in February, 1961.

FOR INSIDE TELEPHONING



Dictograph
is much faster
AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph
The finest for over 50 years
Available throughout Canada
146 Wellington St. W., Toronto
EM. 4-5309
55-2

Rush To Build Apartments Spells New Trend, Markets

By CLIFFORD FOWKE

A sudden surge in multiple family dwellings, mostly for renting, looks like reviving declining markets for building materials and appliance manufacturers, and could be the beginning of a new trend in housing.

While building starts on single family houses are still well behind 1956 levels, starts on new apartment blocks and other multiple dwellings in March passed same month records of a year ago for the first time since the Government's tight money policy hit the new homes field.

The trend continued last month and looks like keeping its pace as the building season progresses.

The current emphasis on apartment blocks and to a lesser extent on duplexes, double duplexes and terrace housing is most evident in Toronto and Montreal. Metro tion told FP that while starts on single family houses in the Greater Toronto area had declined 68% in the first four months of this year as against the same period in 1956, multiple building, principally apartment units, had gone up by 9%.

Preliminary figures for Canada in March show that starts on single family houses were 45.6% behind the same month a year ago, but starts on apartment building were up 2.1%.

Major evidence of the rush to catch up on last year's rate of starts in multiple housing is apparent in the figures for apartment suites.

In the first quarter last year, building of apartments increased at a regular pace as the spring approached. This year in March, it was more than double the February total, and nearly four times the January total.

The same story but with lesser emphasis is shown by March figures for duplexes, double duplexes and terrace housing. They are small components of the housing rates, but in each case, such starts in March were above the corresponding 1956 figure.

These are among the reasons for the trend:

- **Flow of investment funds for multi-family building, especially** units for renting, is increasing.
- In Toronto and Montreal, demand for luxury and middle-income suites is rising as population increases and full down payments for new NHA single houses average out at over $3,000.
- A growing reluctance among prospective home purchasers to take on second mortgages is reported.
- New single family homes at less than $16,000 are expected to be in short supply in the major city areas toward the end of this summer.
- This year's major increase in immigration is expected to tighten considerably the market for rented accommodation.

An increasing flow of real estate investment funds, much of it directed to apartments, is coming from abroad (FP, May 4).

Particularly in Toronto, where population went up last summer by 80,000, the demand for apartment suites to rent has shot up in the last six months to the point where there are numerous cases of waiting lists of prospective tenants for both luxury and middle-income accommodation in the right locations.

Mortgage sources are putting emphasis on the quick sale prospects of new homes which is pressurizing builders to keep new home prices down. Easy way out here for the builders, with land prices still very high, is to put up duplexes and double duplexes if the market will take them. There is also, in some centres, reported to be a ready buying market for individual apartment suites, and some of these enterprises have already proved highly successful.

This is how the preliminary returns on new home units by type in Canada during March read:

	1957	% Change from 1956
Single Family	1,962	—45.6
Two Family	444	+10.4
Apartments	1,487	+2.1
Do. Duplex, Terrace	168	+16.7
Total	4,061	—27.8

Ottawa observers believe that for the rest of the year residential construction rate may continue its uptrend. Last-half building rate is now expected to be 130,000 units annually (vs less than 80,000 in Jan. and Feb.).

There's greater official confidence than ever that 100,000 units will be started this year and 110,000 completed. And it's expected that 30,000 of the total will be NHA-financed (up from earlier forecasts but down from last year's approximately 45,000).

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Apr. 12	300	346	172	168	135	118
Apr. 19	356	312	151	113	134	131
Apr. 26	303	376	176	146	140	135
May 3	353	330	167	142	133	128
May 10	242	417	175	126	154	136
May 17	335	362	190	423	134	170

D. BRUCE SHAW

director of A. E. Ames and Co., Toronto, has been chosen honorary treasurer, Canadian Red Cross Society.

Purchasing Agents Toronto Officers

Purchasing Agents' Association of Toronto, largest branch of the Canadian Association of Purchasing Agents, has elected **Frank V. E. MacDonald**, purchasing and operations controls manager, **General Mills (Canada) Ltd.**, as president.

Other officers:

John W. Hammond, **Gutta Percha & Rubber Ltd.**, 1st vice-president;

Ian M. Young, **Toronto General Hospital**, 2nd vice-president;

Howard G. Belfry, **Alloy Metal Sales Ltd.**, 3rd vice-president.

Directors: William Wells, **Dominion Wheel & Foundries Ltd.**; Gordon E. Marshall, **Pond's Extract Co. of Canada**; Terrence E. Finn, **Canadian Oil Companies tional Business Machines.**

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

GROUPED INCOME SHARES LTD., Vancouver, net profit of $99,674 for year ended March 31, 1957 compared with previous year's $26,616.

Total net assets rose 104.4% to $4,557,140 ($2,229,065 previous year), says President A. H. Watson.

Total number of shareholders at March 31, 1957 stood at 1,776, (802 previous year) with average value of each shareholder's participation $2,566. Shares outstanding increased from 553,995 to 1,222,594 at year end.

Company altered portfolio in accordance with its policy of emphasizing securities having outstanding records and prospects for long-term growth. About 36% is now invested in U.S. securities and 49 companies (34 Canadian firms, 15 U.S.)

Three important facilities for investors are expected to be provided early in year. There are:

G.I.S. Accumulating Trust: This compound-cumulative trust will provide facility for automatic reinvestment of dividends without charge or cost to investors G.I.S. special shares and accumulating units will be made inconvertible at net asset value so shareholders may exchange all or part of their present shares for accumulating units or vice versa.

G.I.S. Estate Plan: This plan will permit scheduling of investment in G.I.S. accumulating trust under two year group life insured contracts with monthly payment schedules ranging from $20.83 to $208.33. Group life insurance covering unpaid balance of each contract will be provided without cost for those within 21-55 age bracket. There will also be provided a $12.50 per month plan without insurance.

G.I.S. Registered Retirement Savings Plan: Application is being made for approval of this plan under the Income Tax Act. When approved investors will be able to obtain tax deferment within limits permitted on all contributions paid in G.I.S. shares towards building capital for purchase of an annuity at retirement. Dividends reinvested would not be declarable for income tax purposes.

CONDENSED INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1957	1956
Divds. from invest.	$135,919	$35,082
Less: Gen. & admin. exps.	28,339	7,857
Income taxes	497	143
U. S. withholding-taxes	7,409	466
Net profit	99,674	26,616
Less: Divds.	118,376	43,651
Surplus	a18,702	a17,035

aDeficit.

Earnings per Share and Dividend Record:

	1957	1956
..Special & com.		
(new)▲	$0.08	$0.05
Paid▲	0.1075 + stk.*	0.05 + stk.*

▲ *Stock dividend amounting to 10 cents per sh., in 1956 and 12.14 cents per sh. in 1957, redeemed immediately.

	1957	1956
Special & common	......	......
Paid	......	0.155

▲After 2-for-1 stock split Dec. 15, 1955.

Shares Outstanding at Mar. 31:	1957	1956
Common $0.50 p.v.	2,000	2,000
Spec. red. $0.50 p.v.	1,222,594	551,995

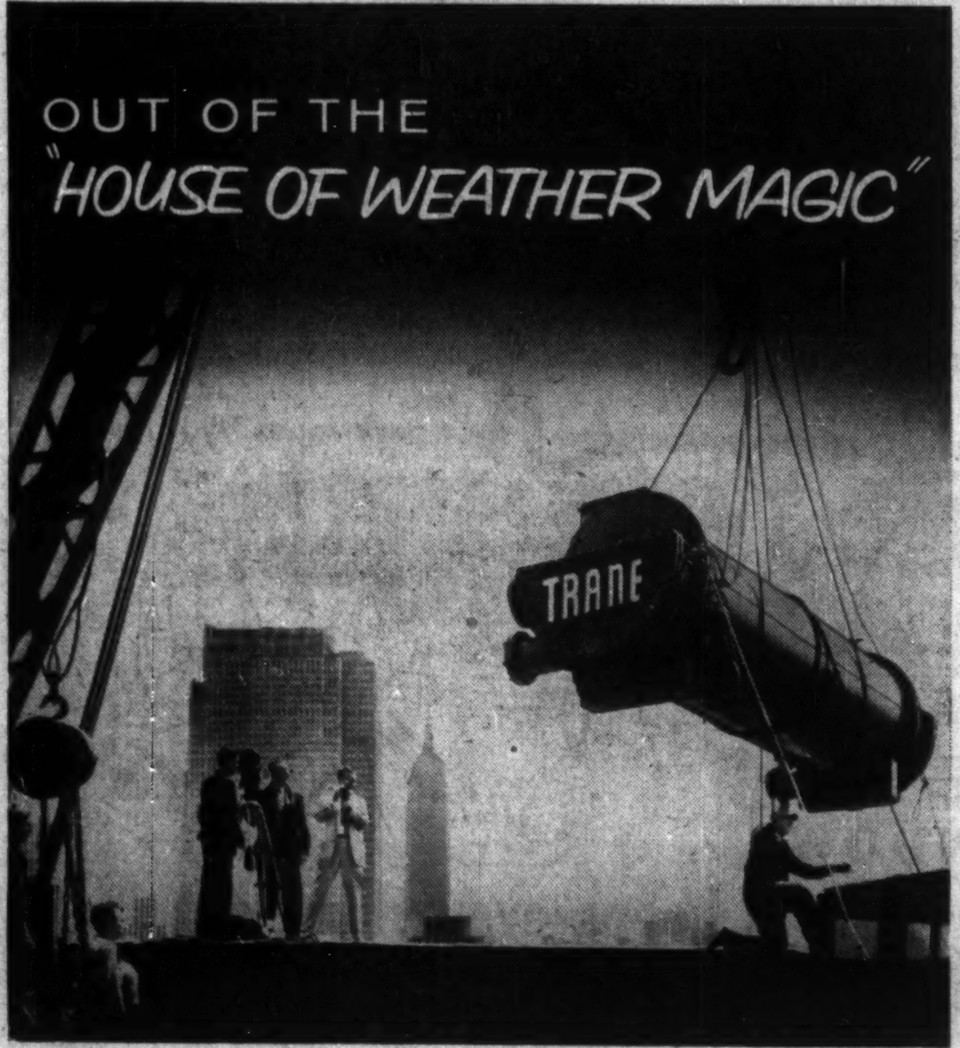
BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$28,816	$35,130
Invests.; mkt. val.*	4,484,407	2,163,391
Due from brokers	45,950	224,543
Divds. rec.	19,332	5,312
Total assets	4,578,505	2,428,376
Due to brokers	6,401	187,990
Accts. pay.	5,936	1,359
Prov. for taxes	347	143
Grouped Fd. Dist. Ltd.	8,681	9,319
Capital stock	612,297	276,998
Capital red. res.	3,455,865	1,495,577
Unreal. apprec. inv.	245,196	456,490
Capital surplus	243,782	......
*Cost	4,239,211	1,706,901
Net assets per sh.	3.72	4.02

Municipal Bonds

May 21, 1957

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'80	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3½	'66	84	86	5.42
Hamilton	3	'67	81½	83½	5.15
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'60	91½	93	5.65
Ottawa	3½	'66	83	85	5.10
Regina	3	'64	82	84	5.60
Saint John	3½	'65	84	86	5.60
Toronto	3	'68	80½	82½	5.00
Vancouver	3¾	'69	83½	85½	5.48
Victoria	3¾	'68	83½	85½	5.45
Windsor	2¾	'75	69½	69½	5.45
Windsor	3½	'75	75½	78½	5.80
Windsor	3¼	'72	62½	65½	5.45
Winnipeg	3	'69	78½	80½	5.10



A BETTER HEART FOR CANADIAN
AIR CONDITIONING

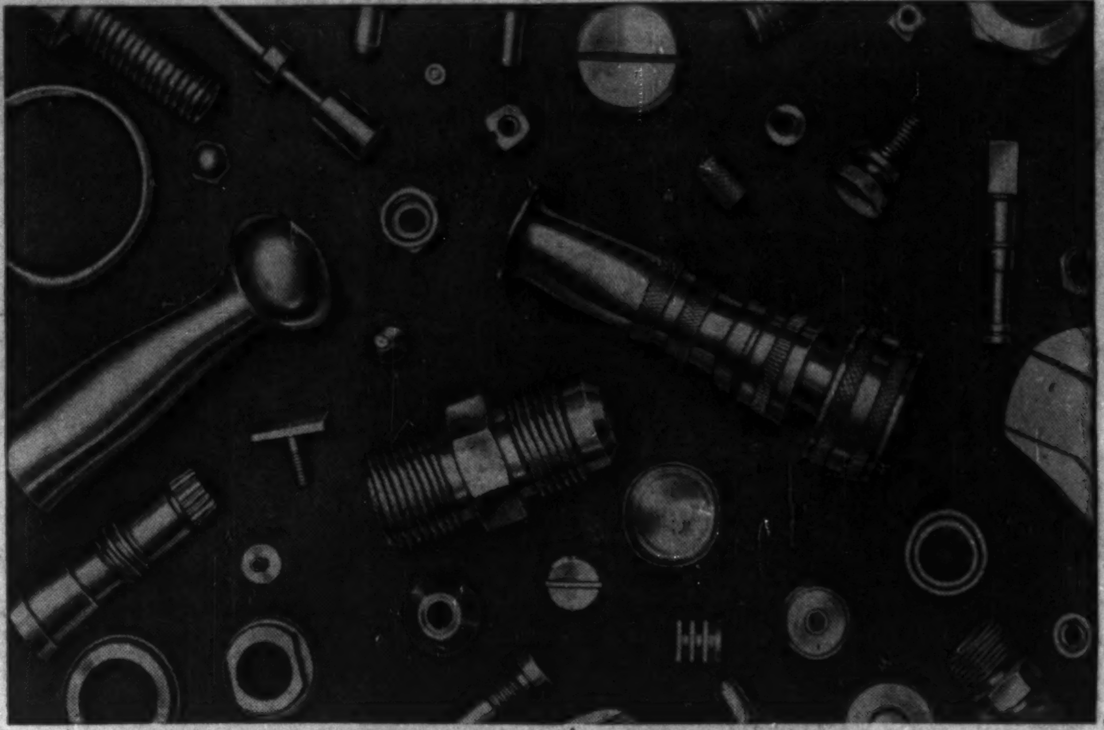
For modest office buildings or soaring skyscrapers . . . Trane CenTraVac is the perfect heart of any air conditioning installation! Lightweight and vibration free, Trane CenTraVac may be installed anywhere from basements to roof. In this dramatic photo, a Trane CenTraVac settles on top of New York's Barbizon Plaza Hotel, 40 stories high.

The first successful hermetic centrifugal water chilling unit, Trane CenTraVac was developed and perfected in the Trane "House of Weather Magic".

In this modern laboratory, scientific research and countless tests are carried out constantly by Trane engineers. The result is an endless flow of better engineered products for Canadian homes and industry.

Whatever your problem in air conditioning, heating, ventilating and heat transfer, *specify Trane*, for products researched, developed and proven in the "House of Weather Magic".

TRANE
Company of Canada Limited
401 Horner Ave., Toronto 14
Branch Offices in all principal Cities

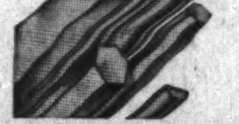


ANACONDA RODS...
for Screw Machine Products

The tremendous versatility of automation in modern manufacturing places a bigger burden on the designer and buyer of screw machine parts. And, the screw machine's ability to provide tolerances as close as .0005", and finishes heretofore obtainable only by centreless grinding, has left a tremendously wide choice in specifications.

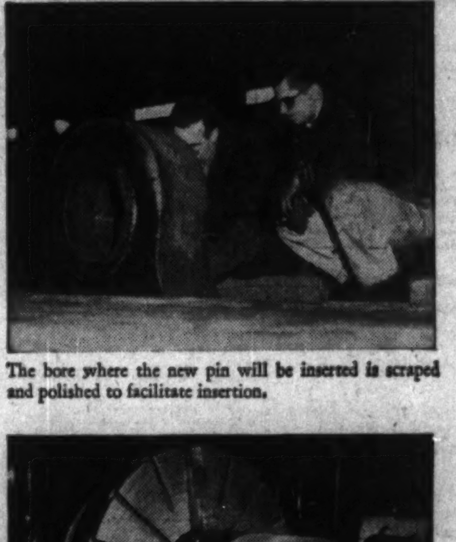
The use of Anaconda Free Cutting Brass Rods frequently affords an excellent opportunity to cut costs by increasing the rate of production; and to obtain a higher-quality, better-looking, and more durable plated article. For more detailed information write for publication B-14, "Anaconda Rods—for Screw Machine Products" and Publication B-3, "Machining Copper and Copper Alloys". Anaconda American Brass Limited, New Toronto, Ontario. Sales Offices: Montreal and Vancouver.

Photographs courtesy Canadian Acme Screw and Gear Limited.

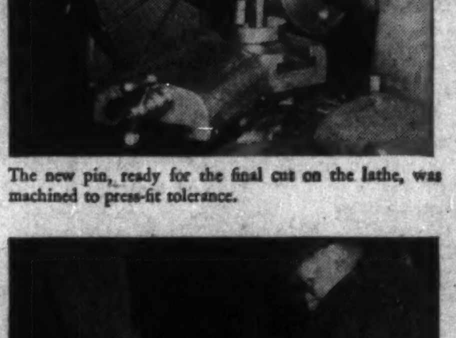


ANACONDA RODS
FOR SCREW MACHINE PRODUCTS

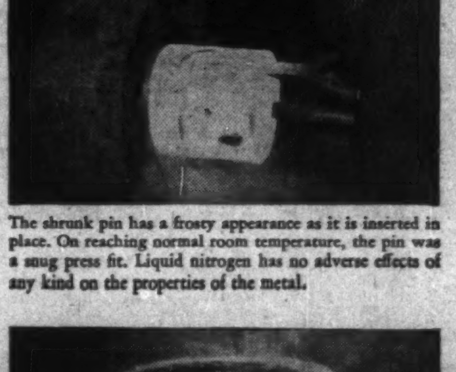
LIQUID NITROGEN SAVES DAY AT 320° F. BELOW ZERO



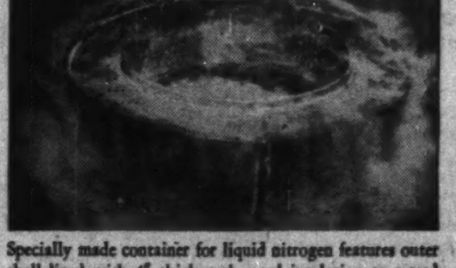
The bore where the new pin will be inserted is scraped and polished to facilitate insertion.



The new pin, ready for the final cut on the lathe, was machined to press-fit tolerance.



The shrunk pin has a frosty appearance as it is inserted in place. On reaching normal room temperature, the pin was a snug press fit. Liquid nitrogen has no adverse effects of any kind on the properties of the metal.



Specially made container for liquid nitrogen features outer shell lined with 4" thick rock wool insulation to retard evaporation. Liquid nitrogen at surface in contact with atmosphere boils off rapidly. 240 litres were required for this job.

When a loose 600-lb. solid steel pin in the heavy coupling drive of a big blooming mill had to be replaced with a minimum loss of production time, liquid nitrogen solved the problem.

The original pin had been press-fitted into the coupling flange, but the flange itself could not be heated because of its shape and varying thickness. The new pin would have to be shrink fitted, and this was accomplished by immersing the new pin in liquid nitrogen for one hour.

A supply of this intensely cold, pale-blue liquid (boiling point: 320°F. below zero) was readily obtained from the nearby plant of Canadian Liquid Air Company, who also supplied the services of a Technical Representative familiar with the distinctive characteristics of liquid nitrogen and the handling procedures for its effective use.

The shrinking operation on the new steel pin and its insertion into the coupling flange were accomplished flawlessly, permitting the important blooming mill to resume operation without interrupting production schedules.

For further information on this or any other L.A. process, contact any branch office of:

Canadian LIQUID AIR Company
LIMITED
Branches, plants, warehouses and dealers in the principal centres of the nation.

NITROGEN PROTECTS FOODS AND UNDERGROUND CABLES, TOO

The versatility of nitrogen may be seen in its extensive use by the food processing and the communications industries. Since this gas will not mix chemically with food, it serves as an inert protective blanket for foods in storage. Nitrogen forced into underground trunk cables protects them against corrosion by acting as an effective moisture repellent. These two examples of widely divergent applications illustrate the progress of science in the industrial use of gases, a field in which Canadian Liquid Air has been a pioneer.

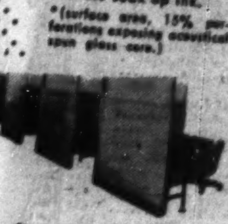
Q. When does 15% "equal" 100%?

A. In acoustical walls: Amazing fact! Walls with 15% exposed acoustical surface absorb sound equally as well as if with 100% exposed acoustical surface. That's why

SOUNDEX PARTITIONS*

soak up office noise like blotters soak up ink.

*(surface area, 15% perforations exposing acoustical spun glass core.)



Canadian installations have proved that office efficiency is increased 25% with Soundex Partitions.

Write, wire or telephone:

Neilson & Hewson

Manufacturers & Sales Representatives

83 Canton Avenue, Downsview, Ontario
Phone CHerry 4-8051

BUCYRUS-ERIE CO. OF CANADA, Toronto, new plant at Guelph, Ont., should be in moderately full production by year end, reports the parent firm, **Bucyrus-Erie Co.**, South Milwaukee, Wis.

The $3.5-million Guelph plant began operations this March.

Parent's consolidated net profit for the quarter ended March 31, 1957 was 5.2% lower at $1.7 million ($1.8 million in comparable period last year). Net shipments were 20.2% higher at $24.8 million ($20.6 million).

THE BRISTOL AEROPLANE COMPANY

Continued expansion of Group business
Sir Reginald Verdon Smith reviews progress

The Forty-seventh Annual General Meeting of the Bristol Aeroplane Company Limited will be held on June 6th in Bristol.

The following are extracts from the circulated statements of the Chairman, Sir Reginald Verdon Smith:

Finance

The expansion of recent years has continued. Turnover exceeded £50 million and the value of orders currently held stands at approximately £130 million.

Trading profit after charging £1,861,257 for depreciation (£1,583,349 in 1955) has increased from £1,802,841 to £2,155,130.

Total charge for taxation is £781,949; net profit after tax is £1,065,028 (£977,363 in 1955).

Stocks rose by £8.2 million being mainly responsible for the increase in bank overdraft from £3.3 million to £8 million.

£500,000 (£450,000 in 1955) has been transferred to General Reserve.

A Final Dividend of 6½% on the Ordinary Stock is recommended.

Bristol Aircraft Limited

We are confident that the B.O.A.C. Britannias will shortly be followed into service by the successive variants ordered by other airlines and for R.A.F. Transport Command.

During 1956 a Helicopter Division at Weston was formed. There are substantial orders for Sycamores and a turbine powered version of the twinrotor helicopter is under development.

A substantial order for the Bloodhound guided missile has also been received, a Government factory in South Wales being occupied early in 1956 to facilitate its execution.

Bristol Aero-Engines Limited

The Olympus turbojet now installed in the Avro Vulcan is the most powerful engine in service use. The Orpheus turbojet has been flying in British, French and Italian light-fighter prototypes and is under licence in several countries.

The Proteus turboprop has established itself operationally as outstandingly reliable. Work on its successor, the Orion, is proceeding encouragingly.

An increasing American interest in Bristol engines is reflected in the Company's present negotiations with the Curtiss-Wright Corporation of America.

Ramjets are in growing production and manufacture of the well-established Hercules and Centaurus piston engines also continues.

Bristol Cars Limited

Credit restrictions and petrol rationing have restricted sales. The Company's facilities have been increasingly used for other units in the Group.

Associated Companies

Rotol Limited and British Messier Limited have traded successfully; in France, S.E.C.A. and, in Spain, T.A.B.S.A., have made satisfactory progress.

Overseas Companies

The Canadian Companies have again made a valuable contribution to our turnover and profits and the Mexican subsidiary formed last year is making steady progress. Activity in Australia was again limited by the preference shown for American equipment; our New Zealand subsidiary is operating satisfactorily. The active pursuit of further business in the U.S.A. has led to the formation of a fresh subsidiary located in New York.

General Review

Against this background of great activity it is important to consider the future. I believe the Olympus, the Bloodhound and the Britannia can claim to fill major needs in the country's Defence Policy. However, speculation must exist on how this country is to compete with an American aircraft industry heavily backed by government funds which are beyond our means. But the most disturbing factor affecting our prospects is this country's failure to achieve any reasonable cost stability. The present display of sectional self-interest is foolish and short-sighted: it is greatly to be hoped that fresh efforts to develop new methods for settling differences will be made with the responsibility which will decide whether we can as a nation grasp our opportunity for industrial progress.

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets continue highly selective with most of the action in gas and oil pipelines, refining oils and certain smaller oil producers. The **Trans-Canada Pipe Lines** issues were highlighting over-the-counter market action this week with the heaviest buying strength emanating from U. S. It is rather significant that up until this week the market on these issues was pretty well "called" from Toronto. This week New York "carried the ball" with Canadian prices adjusting to those markets.

Some market experts are now starting to recommend moderate buying at current depressed price levels of copper issues representing proven mines with adequate working capital position. The feeling is that the world price level has bottomed out and that a combination of a recent cut-back in production and improved demand will firm the whole price structure from here.

* * *

J. F. CLARK; Houston & Co..

Despite strong leadership of industrial stocks in New York which have carried the Dow-Jones industrial average well over the 500 level, the market in Toronto continues to have a mixed appearance.

As a group, the base metal stocks, almost without exception, have been soft because of excess production which resulted in the recent decrease of 2c in the price of zinc and 0.5 cent in the price of lead after more than a year of price stability. The cut-back in the production of copper has not yet had the expected effect of strengthening the price structure although some important spokesmen for the industry express confidence in the outlook. Having regard to improving prospects for business generally as is strongly suggested by the strength in industrials, we believe that the better situated base metal stocks can now be bought with confidence particularly the nickel-coppers.

Among the metals, the producing iron ore stocks have shown conspicuous strength and they appear headed for still higher levels. The most impressive action on the board has been displayed by the oil producing, refining and pipeline groups, as well as the natural gas transmission and distribution companies. It appears that the oil and gas groups will continue to dominate speculative trading in the near future.

* * *

H. J. KNIGHT; F. H. Deacon & Co. (Toronto)

During the last three months, the industrial stock indices, both in New York and Toronto, have been in an intermediate uptrend, resulting in about a ten per cent recovery. An analysis of this recovery move would reveal pronounced selectivity. For example in Toronto, oil and natural gas and associated industries have played a dominant role, while shares of pulp and paper companies have not participated in the recovery at all. In the opinion of this observer, the security markets will continue to present a decidedly mixed pattern over the near future.

Tight money conditions are likely to be with us for some time and will tend to militate against speculation in low-priced issues. At the same time, as a result of these conditions, a very attractive atmosphere has been created for investors seeking high yields on capital invested. This applies particularly in the bond market, where selection may be made from convertible and warrant bearing issues.

At this particular time, until there is more evidence of the equity markets broadening out, the writer would recommend the upgrading of quality of investments with emphasis, as always, upon management, asset values and growth prospects.

* * *

R. A. McQUEEN; Royal Securities Corp. (Montreal).

Broadly speaking, over the past ten years the Canadian economy has been expanding at an unprecedented rate. For Canadians generally, "times" have never been better. Basically, the rapid growth of our economy can be attributed to the vast supply of natural resources with which Canada has been endowed, to our geographic position, to the fact that a number of the more industrialized nations are becoming "have not" nations in respect to a number of important raw materials and to the generally high level of activity throughout the world.

Actually, the over-all growth has been such that the fact that the expansion has not been at a uniform rate has not been a matter of great concern to Canadians individually or collectively. Generally speaking there have been three periods of intense activity, 1949-1950, 1951-1952 and 1954-1956, with two periods of consolidation intervening.

At the present time there is considerable evidence suggesting that the rate of expansion is again slowing down and that we can perhaps look forward to a breathing spell in general business activity. Under a condition of virtually full employment of our monetary, material and human resources, this would not seem to be an entirely undesirable development. With the cost of money at the highest level in over a quarter of a century, with commodity prices in 1955-1956 showing signs of getting out of hand and with wages rising almost uninterruptedly, a respite should make for a better balance.

While it is always hazardous to venture an opinion upon the intensity and duration of any period of readjustment, the underlying strength of the Canadian economy, our rapidly growing population and Canada's attraction as a land of opportunity, seem to suggest that any likely readjustment would not be too seriously reflected in stock prices. At the same time, some lessening in the demand for money and a somewhat less restrictive monetary policy might be expected to lead to an improvement in bond prices.

New Highs and Lows

During the week ended May 17, 88 new highs and 29 new lows were recorded among the general stock on Canadian stock exchanges. In the mining groups there were 20 new highs and 72 new lows. In western oils there were 22 new highs and nine new lows.

GENERAL

New Highs—1957

Abitca Lum., Algoma Stl., Assoc. Artists, Do. deb., Bridge & Tank pfd., Do. warr., Brit. Amer. Oil, B.C. Power, Butterfly Hos., Calgary Pwr., Can. Foils, Cdn. Dredge, Cdn. G. Sec. B, Cdn. Hydro-Carb., Cdn. Int. Pwr., Cdn. Marconi, Cdn. Oil, Do. 1953 warr., Do. 1955 warr., Cdn. Pacific, Chart. Trust, Claude Neon pfd., Comb. Enter., Cons. Press B, Crown Trust, Dom. Bridge, Dom. Glass, Dom. Stores, Donald Ropes B, Famous Players, Gatineau Pwr., Do. 5½% pfd., Gen. Motors, Goodyear Tires, Gt. Lakes Pwr., Gt. North Gas warr., Horner F. W. 'A', Hydro Electric, Imp. Invest. A, Imperial Oil, Indust. Accept., Do. 5½% pfd., Isotope, Laur. Accept. B, Loblaw Groc. Com., Loblaw Comp. A, Do. B, Maclaren pr., Melchers pf., Midwest Indust., Do. warr., Mod. Contain., Molson Brew A, Do. B, North Star Oil, Do. warr. 1956, Do. pfd., Do. warr., Northland Util N., [illegible]

New Lows—1957

Aluminium New, Alum. of Can. 2 pd, Auto Fabric A, Bank of Montreal, Bathurst A, Beaver Lumber A, B.C. Elec. 4¾% pfd, Can. Bread, Can. Malt. 4½% pfd, Can. Packers B, Cdn. Int. I. Tr. pf., Cdn. Silk A, Cdn. Wallpaper B, Cons. Smelt., Cons. Paper, Credit Accept., Dom. Tar pfd., Easy Wash., Equit. Life, Gdyr Tire ..., Monarch Mtge., Mon. ..., Ogilvie Fl. pfd., Ont. Loan, Ont. Steel, President Elec., Reynolds-Alum pf., United Grain A, United Steel rts., [illegible]

MINING

New Highs—1957

Belcher, Bornite, Canalask, East Amphi, Florida, Hollinger, Min.-Ore, N. Bidlamaque, N. Delhi, Newlund, O'Brien, Osisko, Perron, Pickle Crow, Powell Rouyn, Rockwin, Silanco, Taurcanis, Tribag, Yukon Cons.

New Lows—1957

Acadia Uran., Amer. Stand., Anglo-Hur., Barvallee, Beatrice, Beattie-Duq., Bevcon, Broulan, Buffalo Cdn., Burnt Hill, Cdn. Dev., Cdn. Lith., Cent. Man., Chib. Mining, Cody-Reco., Coniaurum, Cons. Discovery, Cons. Min. & Smelt., Cons. Que. Yell., Cont. Potash, Copper Corp., Decoursey-Brewis, Deer-Horn, Duvex, East Sullivan, Gold-Age, Granby, Grandines, Grandue, Gulch, Haitian, Hallnor, Hudson Bay, Hugh Pam, Jaye, Lyndhurst, MacLeod, Maybrun, Mercedes, Mogador, Nat. Ex., N. Athona, N. Calumet, N. Cronin, N. Fortune, N. G'Dyne, N. Jack Lake, N. Minda-Scotia, Nisto, Partridge, Pend Oreille, Placer, Porc-P., Que. C..., Que. C..., Que. S..., Red Crest, Renable, San Antonio, Sheep Creek, Silver M., Spud Valley, Stanleigh warr., Sullivan, Tanden, Taylor Bridge, Tiara, United K., Upper C., Waite Am., Western Mines, Yale Lead

OILS

New Highs—1957

Amurex, Cabanga, Cal. G. & Ed., Cdn. Atlantic, Cdn. Ex. G., Ft. St. John, Golden Sp., Home A, Do. B, Jump. Pound, Midcon, Mollusca, N. British, N. Superior, Pac. Pete, Peace River, Pender, Sage, Share Oil, United Oil, Van. Tor., West. Pac.

New Lows—1957

Basco, Canaduse, Bumber Oils, Lloydminster, Parker Drill, Renfrew, Roy. Cdn. Ven., Souris Val., Titan

Winnipeg To Lose CPR Landmark

From Our Own Correspondent

WINNIPEG — Plans for a $2 million, three-story building for communication departments here have been announced here by the CPR.

The new building to be completed late 1958, will be located one block east of the railway depot, and will replace the present, five-story building at Portage and Main which since early days of the city has been the location of the downtown railway and steamship ticket and telegraph offices.

For convenience of the public a small centrally located sales office will be maintained for receiving telegrams and to enable passengers to pick up railway, steamship and air travel reservations.

Company representatives say no decision has been reached on future use or disposition of the building at Portage and Main, which has an office space of 30,000 sq. ft.

The new building will have air conditioning, automatic elevators, a coffee shop and cafeteria. It will have 38,000 sq. ft. space, enough to accommodate other departments now in rented space in the downtown area.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 16, 1957, $125,000,000. Issued May 17, 1957. Sold at $99.067 to yield 3.78%.

PROVINCIAL

Village of ..., Province of B.C.—... May 1, 195..., 1957. Sold ... Weir & Co. ...

Province of Nova Scotia—...% debentures, to mature June 15, 1977, ... Dated June ..., and interest ... Gundy & Co. ..., ties Corporation ..., Co. Limited, ... Limited, Dawson ... Mead & Co. ... Company Limited ... Limited, L. G. Beaubien & Co. Limited, Cornell, Macgillivray ... and Bartlett, Cayley & Company Limited.

MUNICIPAL

City of Hamilton, Ontario—...% debentures, to mature ... 1957-77, $7,651,... Offered at $9... Corpn. Limited, ... ted, Wood, Gundy ... McLeod, Young, Weir ... ted, Bell, Gouinlock ... Mills, Spence & Co. ... Partners Limited, ... Company Limited ... Limited, Equitable ... Limited, J. L. ... Burns Bros. & ... Richardson & ... Corpn. Limited, ... Limited, Anderson ... Bankers Bond ... Findley Coyne ... & Company Limited ... pany Limited, ... Harrison & Co. ... Norris & Quinlan ... mond & Nanton ... & Company Limited.

Welland Separate School Board, Ontario—6% debentures, due June 1, 1958-77, $120,000. Issued ... Sold at $98.04 to Dawson ... and R. A. Daly & Co. Limited.

School Commission of ... Minerve, P.Q.—...% debentures, due June 1, 1958-72, ... 1957. Sold at $93.... Inc.

Town of Mount Forest, Ontario—...% debentures, due June 1, ... Issued May 6, 19... Bell, Gouinlock & Co. Limited.

Town of Prescott, Ontario—...% debentures, due June 1, ... May 6, 1957. Sold ... Securities Can. Limited ... of Canada.

Town of Lemoyne, P.Q.—...% debentures, due Mar. 1, 1958-77, ... May 7, 1957. Sold ... Candienne Nationale ... Credit Anglo-Francais ... Laurent Inc. and ...

Township of W...—5¾% debentures, ... $65,500. Issued May ..., privately by Bell, Gouinlock & Co. Ltd.

Township of Moore, Ontario—5¾% debentures, to mature Aug. ..., 76 and Apr. 15, 19... May 14, 1957. Sold ... Graham & Co. Limited ... Bank of Commerce.

Township of North ..., Ontario—5¾% debentures, ... 77, $40,000. Issued May ... $98.30 to J. L. Graham ...

Brockville Separate School Board, Ontario—5¾% debentures, ... 77, $36,000. Issued ... privately to J. L. Graham ...

Township of Orillia, Ontario—...% debentures, due May ... Issued May 14, 1957. ... J. L. Graham & Co. ...

Township of Chapleau, Ontario—...% debentures, due May ... Issued May 14, 1957. ... J. L. Graham & Co. ...

Township of Crowland, Ontario—...% debentures, due Sept. ... Issued May 14, 1957. ... syndicate headed by J. L. Graham & Co. Limited and including ... Corporation Limited and the Toronto-Dominion Bank.

Significant Investors' Index Numbers

[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures compiled by the Dominion Bureau of Statistics. aRevised.

Toronto Stock Exchange Index

[illegible]

Montreal Stock Exchange Index

	20 Util	20 Indus	20 Com	10 Pprs	13 Golds
[illegible]	[illegible]	[illegible]	243.5	1268.06	83.37
[illegible]	[illegible]	[illegible]	242.9	1262.32	84.22
[illegible]	[illegible]	[illegible]	242.5	1255.99	85.92
[illegible]	[illegible]	[illegible]	243.4	1270.70	85.07
[illegible]	[illegible]	[illegible]	241.7	1316.82	78.26
[illegible]	[illegible]	[illegible]	256.1	1585.58	85.65
[illegible]	[illegible]	[illegible]	255.5	1435.36	85.92
[illegible]	[illegible]	[illegible]	239.2	1255.99	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
[illegible]	[illegible]	[illegible]	72.40	171.50
[illegible]	[illegible]	[illegible]	66.13	177.00
[illegible]	[illegible]	[illegible]	74.50	176.70
[illegible]	[illegible]	[illegible]	68.33	161.71

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.70	$19.25	$18.07
Hogs	28.50	28.50	22.00
Copper, lb.	.32	.32	.45
Coffee, lb.	.58½	.58½	.56¾
Sugar, raw, lb.	.0585	.0585	.0557
Hides	.15½	.14½	.16
Weekly Commodity Indices			
Dow Jones	154.62	155.04	155.18
U. S. Labor	117.2	117.1	112.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	120.9	120.5	11.68
W'sale (Mar.)	228.4	228.4	222.3
C. F'm Pro. (Mar.)	206.8	210.1	201.5
U. S. (Feb.)	117.0	116.9	112.3
Grt. Brit. (Feb.)*	150.7	a100.2	....
Do. (Feb.)a	138.1	137.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

aRevised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

aAll mfg. products other than fuel, food and tobacco.

ANNOUNCEMENT

CREDIT FONCIER FRANCO-CANADIEN

ANDRE DAMBRINE

Announcement has been made by Bernard LECHARTIER, General Manager of CREDIT FONCIER FRANCO-CANADIEN, of the appointment by the Board of Directors of Andre DAMBRINE, as Treasurer. Mr. DAMBRINE was formerly Secretary to the Board of Directors.

Special Advantages of

GROUPED INCOME SHARES LIMITED

Successor to G.I.S. Series "A" Trust, established in 1931

1. North American Diversification
2. Generous Dividend Policy
3. Capital Growth Potential
4. Professional Management
5. Protection from Inflation
6. Immediate Marketability
7. Advantageous Tax Position
8. Favorable Succession Status
9. Safe Guardianship of Assets
10. Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 21, 1957.

[illegible]

		Bid	Ask
Int. Bank of Reconstruct. & Development			
... Apr. 1983	...	88	90
... June 1969	...	86	88
C'wealth of Australia:			
... Nov. 1970	...	88	90
New Brunswick:			
4½ Apr. 1961	...	♦97	90
2½ June 1966	...	82½	84
3½ Sept. 1965	...	88	89½
5 Mar. 1970/75	...	96½	97½
Nova Scotia:			
4½ Nov. 1960	...	♦96½	98½
5 Mar. 1960	...	♦98½	100
3½ June 1963/65	...	87½	89½
3 June 1956/58	...	97½	98½
2½ June 1965/68	...	82	84
Saskatchewan:			
5 Aug. 1958	...	99	100½
4½ Mar. 1960	...	♦97½	99
3 Mar. 1963	...	89	90½
3½ Nov. 1960/63	...	90½	92½
3½ Oct. 1962/65	...	90½	92½
5 Dec. 1959	...	♦99	100½
Newfoundland:			
4½ July 1964	...	93½	95½

*Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1958

Company Meetings

Date	Company	Place
May 23	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 23	Coulee Lead & Zinc M	Toronto
May 23	Ford Motor	Macomb County, Mich.
May 23	Headway R.L.M.	Toronto
May 23	Nfld. Lt. & Pwr. Co.	St. John's Nfld.
May 23	Tombill G.M.	Toronto
May 24	Burlington Steel Co.	Hamilton
May 24	Gen. Motors Newcastle Co.-Del.	
May 24	Nipron Mines	Toronto
May 24	Pato Cons.	Vancouver
May 24	Algoma Steel	Sault St. Marie, Ont.
May 27	Bridge & Tank Co.	Hamilton
May 27	Brunswick Min. & Smelt.	Bathurst, N.B.
May 27	Maritime Min.	Bathurst, N.B.
May 27	Molybdenite Corp.	Montreal
May 27	South Dufault M.	Montreal
May 27	Switson Industries	Welland, Ont.
May 28	Assoc. Tel. & Tel.	New York
May 28	Hoyle Min.	Toronto
May 28	Lake Shore M.	Kirkland Lake, Ont.
May 28	Little Long Lac G.M.	Kirkland Lake, Ont.
May 28	Anglo-Scand. Inv.	Montreal
May 28	Chib. Min. & Smelt.	Montreal
May 28	Fontana Mines	Montreal
May 29	Frobisher Ltd.	Toronto
May 29	Loblaw Inc.	Buffalo, N.Y.
May 30	Arno Mines	Toronto
May 30	Beaucage M.	North Bay, Ont.
May 30	Dom. Equity Invest. Ltd.	Montreal
May 30	Lingside Copper M.	Toronto
May 30	Pitt Gold M.	Toronto
May 30	Ventures Ltd.	Toronto
May 31	Copper Crest M.	Toronto
May 31	Macfie Explor. Ltd.	Toronto
May 31	New Gas Explor.	Calgary
Jun. 1	East Sullivan M.	Montreal
Jun. 1	Sullivan Cons. M.	Montreal
Jun. 3	Tribag M.	Toronto
Jun. 4	Opemiska Copper M.	Montreal
Jun. 8	Que. Copper Corp.	Montreal
Jun. 8	Que. Lithium Corp.	Montreal
Jun. 10	Decoursey-Brewis M.	Toronto
Jun. 10	Malartic Goldfields	Montreal
Jun. 10	New Dickenson M.	Toronto
Jun. 10	Perron G.M.	Montreal
Jun. 10	Powell Rouyn G.M.	Montreal
Jun. 10	Western Grocers	Winnipeg
Jun. 11	Delnite M.	Deloro, Ont.
Jun. 11	ViolaMac Mines	Toronto
Jun. 12	Sylvanite G.M.	Kirkland Lake
Jun. 20	Nor. Can. Mtge. Co.	Winnipeg
Jun. 26	Brunhurst M.	Toronto
Jun. 26	Dom. Coal Co.	Montreal
Jun. 26	Dom. Textile Co.	Montreal
Jun. 26	Yukeno Mines	Toronto
Jun. 27	Cdn. Atlantic Oil	Calgary
Jun. 27	Pacific Petroleums	Calgary

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

May 21, 1957

Public Utility Issues	Int. Rate %	Due	Bid	Ask
Alg. Cen. H.B.R.	5	'59	[illegible]	[illegible]
Bell Telephone	3	'77	[illegible]	[illegible]
Do.	4	'81	[illegible]	[illegible]
Bowater Pr. Co.	3½	'80	[illegible]	[illegible]
Brazilian Traction L. & P.	4½	'70	[illegible]	[illegible]
B. C. Electric	3½	'67	[illegible]	[illegible]
Do.	3½	'80	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]
B. C. Telephone	[illegible]	[illegible]	[illegible]	[illegible]
Calgary Power	[illegible]	[illegible]	[illegible]	[illegible]
Consumers' Gas	[illegible]	[illegible]	[illegible]	[illegible]
Gatineau Pr. D	[illegible]	[illegible]	[illegible]	[illegible]
Gt. Lakes Pwr.	[illegible]	[illegible]	[illegible]	[illegible]
Maclaren-Quebec Power	[illegible]	[illegible]	[illegible]	[illegible]
Mex. Lt. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Lt. & Pwr.	[illegible]	[illegible]	[illegible]	[illegible]
North. Que. Pr.	[illegible]	[illegible]	[illegible]	[illegible]
Power Corp.	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Power	[illegible]	[illegible]	[illegible]	[illegible]
St. Maurice Pr.	[illegible]	[illegible]	[illegible]	[illegible]
Shaw. W. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]
Wpg. Electric	[illegible]	[illegible]	[illegible]	[illegible]
Industrial Issues:				
Abitibi Pr., P.	4	[illegible]	[illegible]	[illegible]
Acadia-Atlantic Sugar	4	[illegible]	[illegible]	[illegible]
Alum. Co. of C.	4½	[illegible]	[illegible]	[illegible]
Bathurst P. & P.	5½	[illegible]	[illegible]	[illegible]
Bicroft Uranium	5	[illegible]	[illegible]	[illegible]
B. A. Oil	3½	[illegible]	[illegible]	[illegible]
Burns & Co.	4	[illegible]	[illegible]	[illegible]
Can. Bread	4½	[illegible]	[illegible]	[illegible]
Can. Cement	5½	[illegible]	[illegible]	[illegible]
Can. Steamship	4	[illegible]	[illegible]	[illegible]
Cdn. Breweries	4½	[illegible]	[illegible]	[illegible]
Cdn. Canners	3½	[illegible]	[illegible]	[illegible]
Cdn. Celanese	3	[illegible]	[illegible]	[illegible]
Cdn. Chem. Co.	5½	[illegible]	[illegible]	[illegible]
Cdn. Industries (1954) Ltd.	3½	[illegible]	[illegible]	[illegible]
Can. Oil	4	[illegible]	[illegible]	[illegible]
CPR	3½	[illegible]	[illegible]	[illegible]
Can. W. Lum.	4	[illegible]	[illegible]	[illegible]
Cockshutt F. E.	4½	[illegible]	[illegible]	[illegible]
Columbia Cell.	5	[illegible]	[illegible]	[illegible]
Cons. Denison	5	[illegible]	[illegible]	[illegible]
†Cree Oil	5	[illegible]	[illegible]	[illegible]
Dom. Fd. & Stl.	4½	[illegible]	[illegible]	[illegible]
Dom. Stores	5½	[illegible]	[illegible]	[illegible]
Dom. Tar & Ch.	5	[illegible]	[illegible]	[illegible]
Dryden Paper	4½	[illegible]	[illegible]	[illegible]
T. Eaton Acc.	4½	[illegible]	[illegible]	[illegible]
T. Eaton Realty	5½	[illegible]	[illegible]	[illegible]
E. B. Eddy	4	[illegible]	[illegible]	[illegible]
Elk Falls Co.	5	[illegible]	[illegible]	[illegible]
Faraday Uran.	5½	[illegible]	[illegible]	[illegible]
Gen. Motors Ac.	4½	[illegible]	[illegible]	[illegible]
Gt. Lakes Paper	5	'70	[illegible]	[illegible]
Gunnar Mines	5	[illegible]	[illegible]	[illegible]
H. Bay O. & G.	4	'75	[illegible]	[illegible]
Husky Oil	5	'68	[illegible]	[illegible]
Imp. Tobacco	3	'70	[illegible]	[illegible]
Imp. Oil	3½	'75	[illegible]	[illegible]
Indust. Accept.	5½	'75	[illegible]	[illegible]
Irving Oil Co.	5½	'67	[illegible]	[illegible]
Loblaw Groc.	4½	'76	[illegible]	[illegible]
Lorado Uran.	6	'62	[illegible]	[illegible]
Maple L. M.	3½	'63	[illegible]	[illegible]
Massey-Harris	4½	'76	[illegible]	[illegible]
Monarch Knit.	4½	'71	[illegible]	[illegible]
Ont. Jockey Cl.	5½	'72	[illegible]	[illegible]
Phillips Elec.	5	'72	[illegible]	[illegible]
Price Bros.	3½	'66	[illegible]	[illegible]
Pronto Uranium	5	'60	[illegible]	[illegible]
Regent Refining	4½	'75	[illegible]	[illegible]
St. Law. Corp.	5	'72	[illegible]	[illegible]
Silverw'd Dair.	6	'71	[illegible]	[illegible]
Simpsons Ltd.	4½	'73	[illegible]	[illegible]
Simpsons-Sears	4½	'79	[illegible]	[illegible]
Steel Co.	3½	'67	[illegible]	[illegible]
Traders Finance	4½	'71	[illegible]	[illegible]
Union Accept.	5½	'68	[illegible]	[illegible]
Un. Gr. Grow.	3½	'70	[illegible]	[illegible]
Westons, Geo.	4½	'71	[illegible]	[illegible]

†With warrants.

CONVERTIBLE ISSUES

	Rate	Due	Bid	Ask
Abitibi P. & P.	4½	'66	[illegible]	[illegible]
Ajax Pete.	5	'62	[illegible]	[illegible]
Anglo-Am. Exp.	5½	'75	[illegible]	[illegible]
Atlas Steels Ltd.	5	'67	[illegible]	[illegible]
Braz. Traction	4½	'71	[illegible]	[illegible]
Can. So. Oils	5	'61	[illegible]	[illegible]
CPR	3½	'66	[illegible]	[illegible]
Do.	4	'69	[illegible]	[illegible]
Cdn. Petrofina	4	'72	[illegible]	[illegible]
Cent. Leduc	5	'65	[illegible]	[illegible]
Cockshutt Farm	5	'68	[illegible]	[illegible]
Dom. Stl. & Co.	4½	'70	[illegible]	[illegible]
Dom. Textile	4	'66	[illegible]	[illegible]
Home Oils	5½	'71	[illegible]	[illegible]
Jupiter Oils	5	'67	[illegible]	[illegible]
Kroy Oils Ltd.	5	'67	[illegible]	[illegible]
Loblaw Groc.	4½	'76	[illegible]	[illegible]
N. Concord D.	5½	'65	[illegible]	[illegible]
N. Sup. Oils	5	'64	[illegible]	[illegible]
Phillips Elec.	5½	'70	[illegible]	[illegible]
Scurry Oils	5	'64	[illegible]	[illegible]
Silverw'd Dair.	5½	'72	[illegible]	[illegible]
Trad. Finance	5	'72	[illegible]	[illegible]
Trans Emp. Oil	5½	'67	[illegible]	[illegible]
Triad Oils	4½	'71	[illegible]	[illegible]

Stock Redemptions

Company	Rate	Date	Price
*Fisher & Burpe Ltd. $1.00 par	Cl. C shares	Jun. [illegible]	[illegible]

*—All outstanding.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

May 17, 1957.

	Bid	Asked
Alberta Gas Trunk Line	17.50	18.50
Algom. C.&H.B. Rly. com.	37.50	38.50
Do. pfd.	1.00	....
... Toronto, units	43.00	....
Analogue Controls Inc.	3.10	....
... Tele. "A"	27.00	[illegible]
[illegible]	[illegible]	[illegible]

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., May 17, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Magoma	5	7
Abeta	*8	9	Main Ok	22	26
Advance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

STEELWORK

Every job fabricated to your requirements — use our store of experience — our modern plant facilities and modern methods.

AVAILABLE NOW — Our illustrated booklet ... describing ... we manufacture. Write today!

CANADIAN BROWN STEEL TANK CO. LIMITED

BRANDON MANITOBA

Pacific Ave. at 20th St. Phone 5291

AGENTS:
Mackey-Morton Limited, Winnipeg, Manitoba
Mackey-Morton Limited (Saskatchewan), Regina, Sask.
Morton & Mitchell Specialties Limited, Vancouver, B.C.

SLOUGH ESTATES, LTD.

FURTHER SATISFACTORY PROGRESS

The 36th annual general meeting of Slough Estates, Ltd., will be held on May 21 at Slough Estates House, 16 Berkeley Street, London, W.1.

The following are extracts from the statement by Sir Noel Mobbs, K.C.V.O., O.B.E., chairman and managing director, circulated with the report and accounts for the year to December 31, 1956:

I am pleased again to be able to report to you a satisfactory year's progress, the profits having increased from £314,167 in 1955 to £367,887 in 1956. This increase is due partly to extensions and additional factories being erected for manufacturers already established on your Estates and partly to the renewal of leases at present day rentals.

POWER STATION

During the year under review your Company's Power Station has had to face higher operating costs, due to statutory wage increases to the staff employed and to heavier rating assessments. There has, however, been a rise in demand for electricity and in spite of the higher running costs, your Power Station has been able to meet this extra expenditure without having to raise its electricity charges to manufacturers.

The installation of more plant mentioned in my statement last year, consisting of a new High Pressure Oil Fired Babcock & Wilcox Boiler and a 10,000 kW British Thomson Houston Turbo Alternator with associated switchgear and ancillary plant, will be completed in the Autumn of this year. It should be in full operation by the end of 1957.

To finance the installation of this plant, it was your Board's intention to make a Debenture Issue towards the end of the year under review. Owing to the Suez crisis it was considered inadvisable to make such an issue at that time.

Your Board has now made an issue of £450,000 5¾% First Debenture Stock 1976/81 ranking *pari passu* with the Company's existing Debenture Stock.

LONDON HEADQUARTERS

At Slough Estates House, 16 Berkeley Street, London, the services of Offices, Conference Room, Board Rooms, the Export Marketing Service and a business Club for the use of the Estates' Manufacturers, continues to be widely used and appreciated.

CANADA

Your subsidiary, Slough Estates (Canada) Limited, has had a satisfactory year, with increased profits being earned.

Your Board are watching with interest the progress of the great seaway project which will allow ocean-going ships right through the Great Lakes to Toronto and beyond. This must in time lead to greatly increased prosperity and industrial activity in Toronto and its surrounding district, in which your Canadian Estate is situate.

AUSTRALIA

Again I am afraid I have to report that your Board do not consider the time has come to start development of your Estate in Australia. The Estate, comprising some 1,500 acres of land only a few miles from the centre of the City of Melbourne, continues to rise in value, as housing and other development spreads out from the city centre towards and around your Estate.

OBITUARY

It is with deep regret that I have to report the deaths during the last 12 months of two members of your Board.

The Rt. Hon. Lord Perry, K.B.E., LL.D., died last June. He was the first Chairman of the Company from 1920-1922, in which year, owing to his ill health, I became Chairman of the Company and he accepted the less strenuous office of Deputy Chairman. He was made the first President of your Company in 1952.

Mr. E. H. Dulley, J.P., who died suddenly in February, had been General Manager of the Company for over 32 years until his retirement in March, 1956. He was made a Director in 1929. Mr. Dulley was Vice-Chairman of the Buckinghamshire County Council and High Sheriff for Buckinghamshire in 1955.

APPOINTMENT TO BOARD

You will see from the Directors' report that your Board has introduced a new Director, namely Mr. R. W. Diggens, O.B.E. Mr. Diggens is a Director of the Guildhall Property Company Limited and his appointment comes up for confirmation at the Annual Meeting. It is felt that his estate experience will be of great benefit to your Company.

DIVIDENDS

An interim dividend of 4 per cent has already been paid on the Ordinary Stock and the Directors feel that they can recommend a payment of a final dividend of 7½ per cent, making 11½ per cent for the year. This is an increase of 1½ per cent over the dividend for 1955.

1957 ACCOUNTS

It is always difficult to forecast the future, but the profits for 1957 should show an increase upon the profits for 1956.

The report was adopted.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

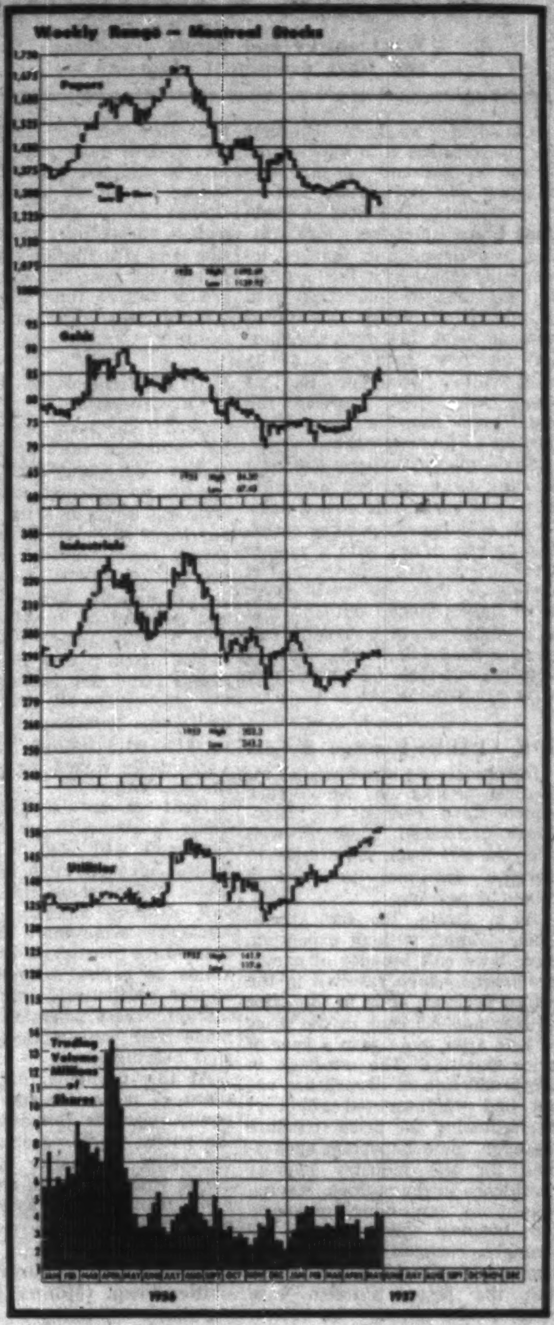
Industrial Stocks

WEEK ENDING MAY 17, 1957

Range 1957 High	Low	Div. R'te $	Y'ld May 17 %	Company	Sales	Last May 10	Week end. May 17 High	Low	Close
1.35	.85	..	..	Abitca Lumber ..	95936	1.15	1.35	1.10	1.35
35½	30	1.70	5.5	Abitibi	8296	32	32½	31	31
24¼	21¾	1.12½	4.9	Do. 4½% pref..	550	23	23	23	23
9	7	.50	6.2	Acadia Atlan. ..	1540	8	8½	8	8
95	85	5.00	5.6	Do. 5% pref...	50	94	94	90	90
21	17½	1.20	6.7	Do. (A)	900	18½	18½	18	18
..	..	▲1.00	..	Admiral	nil	..	10¾	10¾	..
7⅞	6¾	.40	5.3	Agnew Surp. ...	865	7¼	7½	7	7½
9	8⅞	.55	7.0	Do. pref.	5	†8¾	†7⅞	†7⅞	†7⅞
1.85	1.50	..	..	Albt. Dist.	3150	1.70	1.65	1.55	1.55
1.70	1.25	..	..	Do. V.T.	2450	1.50	1.45	1.40	1.40
142	108¼	2.00	1.4	Algoma Steel ...	5853	140	142	139	141½
23¾	21	1.00	4.7	Alum. of Can. p	720	21	22	21¼	21¼
48½	44½	2.25	4.9	Do. 2nd pref..	1160	45⅝	45⅝	44½	45½
45¼	43¾	..	..	Aluminium new	12035	44¾	45	43¼	43½
6	4¼	‡▲.20	..	Andian Nat.	200	4¼	5½	5½	5½
..	..	‡.50	..	Anglo. Can. Oils (Brandon)	nil	..	18⅞	..	†19¾
39½	31½	2.00	6.1	Ang. Cdn. Pulp.	1425	33½	33¾	32½	33
51⅛	50	2.80	5.4	Do. pref.	395	50½	†52	50¼	†52
46	40	2.25	5.1	Ang. Can. Tel. p	130	44	44¼	44	44
10¾	8	.60	7.2	Ang. Nfld.	9602	8½	8⅞	8¼	8⅜
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	5.1	Anthes Imp.	85	24⅛	24⅛	23¾	23¾
.40	.25	..	..	Arcan Corp.	1800	.24	.30	.29	.29
18½	15½	.80	4.9	Argus	1285	17	16⅞	16¼	16¼
50⅞	44	2.40	5.0	Do. A pref. 2nd	85	48	48	47½	48
43	41⅛	2.50	6.0	Do. B pref. ...	620	42½	42½	†41	41¾
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	29½	1.00+‡.60		Asbestos	4552	30⅞	31	30	30¾
4.50	3.00	..	..	Ash Temple	100	3.55	3.50	3.50	3.50
94	90	6.00	6.7	Do. A pref. ...	nil	..	..	90	90
9½	8½	.65	7.4	Do. B pref. ..	10	8⅝	8⅞	8¾	8¾
12	12	.60	5.0	Ashdown Hd. A.	nil	..	..	12½	12
12½	10	.72	5.9	Do. (B)	650	12	12¼	12⅛	12¼
..	..	▲5.00+‡▲2.00		Assoc. T&TA pf.	nil	..	..	..	101
10⅞	10	..	..	Assoc. Artists ..	8935	10⅝	10⅞	10⅜	10⅞
15¼	6½	..	..	Do. Warr.	1177	14	14½	13⅛	13½
118	90	..	..	Do. Deb.	1980	112	118	112	118
6	5	..	..	Atlan. Accept. ..	nil	..	5½	5¾	6
14	14	1.10	7.9	Do. pref.	nil	..	14	14	14
29¾	23	‡.50+.25		Atlas Steels	4330	27¼	27½	26⅝	26½
15½	13	‡.50+‡.25		Auto Electric ..	335	15	15	14¾	15
11⅛	10	.50	4.5	Do. (A)	nil	..	..	..	11
4.75	3.50	•	..	Auto Fabric A...	125	†3.25	3.50	3.50	3.50
1.10	.50	•	..	Do. (B)	200	.50	.75	.75	.75

B

Range 1957 High	Low	Div. R'te $	Y'ld May 17 %	Company	Sales	Last May 10	Week end. May 17 High	Low	Close
42½	38	1.20+‡.30		Bk. Can. Nat. ..	705	39½	39¾	39½	39½
54¾	46	1.40+‡.20		Bk. Montreal ..	11785	50½	51¾	46	47½
3.50	3.10	..	..	Do. Rts.	101420	..	3.50	3.10	3.45
59	55½	2.00+‡.20		Bk. N. Scotia ..	1724	57	57½	56⅝	57¼
..	..	3.20+‡1.60		Barber-Ellis	nil	..	43⅛	..	..
..	..	3.50	..	Do. 7% pref...	nil	..	..	..	..
5	4¾	..	..	Barcelona	nil	..	4.80	5.30	5.00
9	8½	1.00	11.1	Bates & Innes A	nil	..	8½	9½	9
55½	55	3.00+‡.50		Bathurst Pr. A..	315	57	57	55	55½
40	29	‡1.25	..	Do. (B)	120	31½	31	30	31
7	5½	.40+‡.10		Beatty Bros.	1511	6¼	6⅝	6¼	6⅝
30¼	29⅛	1.00	3.3	Beaubran	nil	..	28⅞	30	30¼
19¾	16	1.00	5.3	Beaver Lumber.	100	18	19	19	19
20	16¼	1.00	6.2	Do. (A)	100	†17	16¾	16¼	16¼
..	..	1.40	5.0	Do. pref.	nil	..	..	28	28
10½	9¾	‡.15	..	Belding Cort. ..	50	10	10¼	10¼	10¼
13	11½	.70	6.1	Do. pref.	nil	..	11½	13	11½
9	6	..	..	Belgium Stores..	nil	..	5	8	8
14	13¾	1.00	7.3	Do. pref.	nil	..	13¼	..	13¾
46½	43	2.00	4.6	Bell Telephone..	22814	43⅝	44⅝	43⅛	43¼
6¾	6¾	.40	5.9	Biltmore Hats ..	nil	..	5⅛	5⅝	6¾
13	11½	1.00	8.5	Do. (A)	25	12	11¾	11¾	11¾
.50	.50	2.40+‡.40		Bird Constr.	nil	..	49⅝	60	50
12	12	..	..	Blue Ribbon	3	12	†13	†13	†13
38½	36½	2.50	6.9	Do. pref.	6	36½	†36	†35	†36
6.00	4.85	‡8%	..	Bowater Paper .	5376	5.62½	5.62½	5.50	5.50
45	42	2.50	6.0	Bowater NA 5% p	780	42⅝	42½	41½	41½
48½	47	2.75	5.9	Do. 5½% pref.	230	47	47½	47	47
16	12½	..	..	Bowes Ltd.	nil	..	14	17¾	13
10¾	9½	.60	5.9	Boyles A	50	10¼	10¼	10¼	10¼
9	8½	..	..	Do. (B)	50	8½	8¼	8¼	8¼
18	15¼	1.00	6.1	Brant. Cord A..	nil	..	16½	16½	16½
12¼	9	.50	5.3	Do. (B)	1	12⅜	9½	9½	9½
9⅞	7½	‡.50+●	..	Brazilian Tr. ..	10748	9	9⅛	8⅝	8⅝
93	88½	6.00	6.5	Do. pref.	nil	..	94	..	93
49	43	2.90	5.9	Bridge & Tank p	185	47	49	46½	49



Dividends

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 20	...	...	...	...	...
May 17	804,600	4,334,000	294,000	130,172	2,560,000
May 16	831,000	4,561,000	254,000	161,192	2,830,000
May 15	773,100	4,947,000	304,500	196,674	2,840,000
May 14	726,700	3,779,000	...	164,847	2,480,000

(Continued on next page)

Mining Stocks

WEEK ENDED MAY 17

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 10	Week Ending May 17 High	Low	Close
.16	.10	Acadia Ur.	34200	.12½	.12½	.10	.12½
9.80	6.00	Aconic	18510	9.55	9.85	9.50	9.50
9.80	7.25	Do. V.T.	1100	9.60	9.60	9.55	9.55
.11	.07	Ad Astra	4000	.10	.10	.10	.10
10.25	5.00	Advocate	10615	7.00	7.25	6.90	6.70
.35	.35	Agassiz	nil	...	....	.35	.35
.10	.05	Ainsworth	1000	.08½	.06	.06	.06
.44	.29	Akaitcho	6411	.33	.35	.30	.30
.20	.10	Alba	17201	.11½	.12	.11	.12
25.25	18.25	Algom	14018	2450	24.75	23.00	23.25
95.50	92.00	Do. 5% Debs	nil	..	94.00	93.00	93.00
17.00	8.00	Do. Warr.	8260	16.00	15.50	14.25	15.00
21.50	21.50	Do. V.T.	nil	..	18.00	22.75	21.50
.70	.40	Alscope	18800	.41	.46	.41	.41
.11	.07½	Alta.	nil	..	.07½	.08	.07½
.39	.13	Amal. Lard	32680	.25	.27	.20	.23
.17	.10	Amer'm.	9000	.11	.11½	.10	.10½
1.98	1.30	Amer-Neph. .04	5883	1.40	1.45	1.30	1.35
.24	.16	Am. Stand.	2000	.19	.17	.16	.17
.50	.50	Amos. Lith.	nil	..	..	..	.50
2.00	1.40	Anacon	15773	1.70	1.63	1.50	1.60
13.00	11.62½	Anglo-Hur. .50	1.50	12.12½	11.62½	11.62½	11.62½
.94	.49	Anglo-Rou.	7100	.76	.75	.72	.72
.30	.15	Anthonian	14500	.22	.20	.17	.17
3.20	1.65	Arcadia	34600	1.95	2.03	1.90	1.92
.85	.37	Area	22762	.80	.83	.72	.73
.19	.12	Arjon	16300	.13	.16½	.14	.14
.10	.05½	Arno	6800	.07½	.08	.07	.07
.18	.10	Ascot Met.	40600	.11½	.12	.10	.11
.10	.03½	Atlas Sulp.	3000	.08½	.09½	.08½	.08½
.14	.10	Atlas Y'fe	5500	.11	.11½	.10	.10
.16	.20½	Atlin-Ruff.	277050	.69	.97	.79	.85
.17	.09	Aubelle	33400	.09½	.10½	.09	.09½
.20	.10	Aull	59500	.19	.19½	.17	.17
.39	.20	Aumacho	13203	.20½	.23	.20	.22
.21	.10	Aumaque	20600	.15	.16	.14	.14
2.01	1.60	Aunor .16	1283	1.80	1.80	1.65	1.65
.12½	.08	Avillabona	9600	.09½	.09	.08	.08½
		B					
1.75	.85	Baker Talc	17050	1.75	1.73	1.60	1.68
.14	.05	Band Ore	2000	.06	.06	.06	.06
.25	.14	Bandowan	26200	.19	.21	.17	.20
.42	.23½	Bankeno	20806	.29½	.30	.30	.32
.12½	.09	Bankfield	1000	.10	.09½	.09½	.09½
.45	.25	Barnat	4030	.30	.30	.28½	.29
.22	.15	Barvallee	3000	.16	.15	.15	.15
.84	.40	Barvue	12800	.42	.45	.40	.43
.75	.67	Barymin *.05	5700	.70	.70	.70	.70
.92	.62	Base Metals	42450	.80	.83	.70	.73
.47	.25	Baska	109050	.41	.41	.37	.39
1.50	.41	Bateman	23000	.55	.55	.45	.45
.11	.07	Beatrice	8500	.08	.08	.07	.07½
1.89	.99	B'tie-Duq.	56104	1.00	1.24	.99	1.24
1.75	1.05	Beaucage	2900	1.19	1.20	1.10	1.15
.60	.25	Beaver L'ge	92000	.32	.32	.26	.28
3.15	1.58	Belcher	673510	2.34	3.15	2.47	2.95
.69	.40	Bellechase	66200	.63	.65	.60	.61
.23	.12	Belle-Chib.	19800	.15	.15	.13	.13
1.93	1.62	Belleterre .10	1100	1.65	1.65	1.64	1.65
2.75	1.70	Bethle'm	28300	1.93	2.00	1.80	1.91
.22	.17	Bevcon	56570	.18	.19	.17	.17½
.12	.07	Bibis-Yuk	12200	.07½	.09	.07	.07½
2.65	1.75	Bicroft	29458	2.20	2.33	2.15	2.33
1.70	.90	Do. warr.	8675	1.30	1.30	1.22	1.30
.70	.24	Bidcop	11500	.30	.30	.25	.28
1.12	.70	Black Bay	6000	.83	.85	.81	.81
.14	.08½	Bonville	7700	.08½	.09½	.08½	.09½
.17	.08½	Bordulac	43800	.12	.13½	.11½	.12
.18	.05	Boreal	24500	.06	.06	.05	.05
.38	.20	Bornite	174500	.29	.38	.29	.35
.18½	.12	Bouscadillac	6500	.12	.12	.12	.12
1.55	.75	Bouzan	71900	.82	.85	.76	.78
.10	.07	Boymar	8000	.07	.08	.07½	.07½
		Bralorne					
5.50	3.75	§.10+‡.10	1335	4.70	4.60	4.30	4.50
.69	.41	Brilund	20300	.55	.59	.52	.57
1.07	.82	Broulan Reef	11500	.85	.85	.82	.82
.19	.08	Brunhurst	36500	.10	.11½	.10	.11
.15	.08	Brunsman	4550	.08½	.09	.08½	.08½
.18	.09½	Brunston	24300	.13	.11	.10½	.11
12.50	8.00	Brunswick	1568	9.50	9.75	9.00	9.00
.11½	.08½	Buffadison	10500	.09	.09½	.09	.09
2.50	.67	Buff. Ank *.05	10405	1.67	1.69	1.50	1.50
.21	.12	Buff. Can.	140200	.15	.19½	.12	.17½
.11½	.06½	Buff. R. L.	11500	.07	.07	.07	.07
4.50	3.85	Bulolo §.25	1305	4.35	4.50	4.10	4.15
.15½	.10	Bunker Hill	2800	.10½	.11½	.11	.11
.82	.26	Burchell	500500	.69	.80	.69	.80

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 10	Week Ending May 17 High	Low	Close
.25	.10	Windw'd	32000	.10	.10½	.10	.10
.05¼	.02	Wpg. R. Tin	1000	.05	.04¼	.04¼	.04¼
1.30	.75	Woodgreen	20125	1.14	1.14	1.06	1.10
1.60	1.15	Wright-H. §.03	12085	1.30	1.40	1.30	1.35
		Y, Z					
.37	.25	Yale Ld. *.04	8600	.27	.28	.25	.25
.13	.09	Yellorex	6500	.09½	.09½	.09½	.09½
1.93	1.35	Y'ke Bear *.06	15775	1.74	1.75	1.68	1.74
.10½	.06	Yukeno	13700	.07	.08½	.07	.08½
.61	.54	Yukon C. *.06	14243	.60	.63	.60	.63
.40	.23	Zenmac	29800	.32	.35	.31	.33
.75	.33	Zulapa	5000	.48	.55	.48	.55

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 10	Week Ending May 17 High	Low	Close
.23	.17½	Acme *.01	2000	.18	.18	.18	.18
.88	.61	Ajax	11900	.78	.80	.75	.78
.10	.04	Albedina	49500	.05¾	.07	.05¾	.06½
.50	.35½	Alta. P. Con.	18070	.45	.48	.44	.48
.20	.04½	Aldina	5500	.13	.13½	.13	.13
.35	.18	Altex	6500	.32	.32	.28½	.30
.06	.03	Amalta	nil	...	.03½	.05	.06
.70	.32	Amer. Leduc	48130	.36	.39	.35	.37
6.25	4.80	Amurex	1200	5.65	6.25	6.00	6.25
4.75	2.80	Anaconda	4045	3.95	3.95	3.55	3.85
.28	.12	Anchor	79200	.25	.25	.20	.22
16.87½	13.75	Anglo-Am.	634	16.00	15.87½	15.00	15.87½
.14	.07	Apex	15100	.07	.08	.07	.07½
		B					
20.75	15.75	Bailey-Sel. A	28935	17.75	17.87½	17.00	17.00
		Do. 5% debs.					
41.00	32.00	1.25	3010	34.00	35.87½	33.00	33.75
3.30	2.40	Banff	8530	2.60	2.75	2.47	2.68
.15	.05	Barons	5500	.07¾	.08	.07½	.08
.50	.37	Basco	2500	.38	.38	.37	.38
.15½	.10	Bashaw	nil	...	.10	.11½	.11
.12	.08	Bata	55300	.10½	.11	.09½	.10
.25¼	.14	Blue Crown	7832	.16	.15½	†.13	.15
.34	.24	Bonnyville	12800	.32	.22	.28	.30
.99	.70	Bralsaman	2500	.82	.85	.83	.83
3.25	2.60	Britalta	16611	2.80	3.10	2.75	3.10
		C					
3.15	1.40	Cabanga	90559	2.95	3.15	2.90	3.15
1.55	12.5	Calalta	36975	1.30	1.34	1.25	1.28
33.50	24.00	Calg. & Ed. .10	5330	33.00	33.50	32.25	32.75
5.30	4.50	Calvan	nil	...	5.15	5.50	4.75
		Canada					
4.50	3.20	Canada Oil L.	8725	3.90	4.05	3.85	3.95
2.85	1.75	Do. warr.	1630	2.40	2.50	2.35	2.50
		Canadian					
.58	.40	Canadian Ad.	13868	.49	.48	.45	.46
8.50	5.90	Cdn. Atlantic	34796	7.95	8.50	7.80	8.50
.79	.53	Cdn. Br. E.	13480	.62	.65	.60	.63
2.99	1.30	Cdn. Chieft'n	55980	2.95	2.94	2.70	2.75
		Cdn. Dec.					
1.70	.80	warr.	5100	1.31	1.40	1.26	1.35
8.90	6.50	Cdn. Dev.	103197	8.25	8.90	8.05	8.90
.08	.04	Cdn. Emjay	5100	.04¾	.04¾	.04	.04¼
7.55	5.10	Cdn. Ex. G.	8990	6.80	7.55	6.90	7.40
.27	.14	Cdn. Fortune	14600	.20	.20	.17	.17
2.38	1.75	Cdn. H'stead	4153	2.20	2.26	2.16	2.20
21.75	12.25	Cdn. Husky	16157	20.37½	20.62½	20.00	20.62½

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 10	Week Ending May 17 High	Low	Close
.47	.25	Quinalta	21700	.43	.44	.42	.43
.06	.03	Realty	121000	.03½	.03½	.03	.03½
.23	.12	Reef Expl.	20000	.12	.13	.12	.12½
.07½	.04	Renfrew	4000	.05	.04½	.04	.04
2.10	1.26	Richwell	2524	1.42	1.60	1.37	1.60
.11	.03¼	Ridgeway	148900	.06½	.03½	.03½	.04
1.00	.50	Rocky Pet.	863116	.66	.71	.63	.65
.25	.09	Roxana	82205	.20	.22	.19	.20
1.00	.60	Roy. Cdn. V.	14700	.85	.80	.80	.65
20.00	16.00	Royalite .26	3575	18.12½	18.62½	18.00	18.25
		Do. 5¼% pf.					
36.50	27.00	1.31¼	85	32.00	32.00	31.00	32.00
		S					
.96	.08½	Sage	138300	.81	.86	.75	.86
1.82	1.27	Sapphire	31900	1.36	1.55	1.36	1.40
80.00	62.50	Do. 5% debs.	130	62.50	68.00	65.00	65.00
.70	.40	Sastex	161550	.55	.56	.45	.50
3.50	2.50	Scurry-Rain.	25500	2.81	2.87	2.70	2.70
5.50	3.60	Security	17771	5.05	5.20	4.95	5.20
.25	.10½	Select Oils	4100	.13½	.13½	.12	.12½
.16	.06	Share Oils	74600	.15	.16	.13	.16
.19	.09½	Silver City	8500	.14	.14	.12	.12
.30	.17	Souris Val.	1000	.19	.17	.17	.17
.50	.50	So. West Pete.	nil	...	.40	....	.50
.60	.35	So. Union	9230	.38	.37	.36	.36
.29	.17	Sparmac	32575	.27	.29	.25	.29
.78	.21	Spooner	378730	.57	.62	.55	.60
1.45	.60	Stanwell	207658	1.35	1.35	1.28	1.35
.16	.10	Sturgeon	2000	.12	.13½	.13	.13½
		T, U, V					
.98	.50	Texas Cal.	384650	.81	.90	.80	.84
8.25	3.50	Titan	1000	7.00	3.50	3.50	3.50
2.83	2.00	Trans Emp.	34101	2.60	2.75	2.55	2.70
.35	.18	Do. rts.	49515	.32	.35	.30	.34
.07	.03½	Transfield	17500	.06	.07	.05½	.06
9.00	7.25	Triad	30945	7.80	8.00	7.55	7.80
.13½	.10	Tri-Zone	1500	.11½	.12	.11¾	.11¾
.40	.31	Turner V.	550	.37	.37	.37	.37
4.25	1.73	United Oils	582533	3.50	4.25	3.50	4.15
.38	.25	Vanalta	8800	.28½	.35	.30	.35
.23	.12	Vandoo Cdn.	49300	.13	.14	.12	.13½
2.60	1.30	Van Tor	137385	2.38	2.60	2.37	2.60
.80	.50	Vulcan	9632	.70	.76	.68	.75
		W, Y					
.81	.23	Wayne	27200	.34	.28	.23	.27
.53	.16½	Wespac	198336	.45	.53	.45	.47
1.05	.90	W'burne	34800	.99	1.00	.98	1.00
3.00	1.85	W. Decalta	27531	2.75	2.73	2.40	2.70
1.35	.46	Do. B warr.	11700	1.04	1.13	1.00	1.05
6.50	5.00	W. L'h'lds §.12½	100	5.20	5.30	5.30	5.30
1.90	1.12	W. Maygill	15550	1.70	1.80	1.67	1.74
3.90	1.00	W. Naco	73550	2.01	2.70	2.05	2.60
.12	.08½	W. Warner	4750	.09¾	.10	.09	.10
.16	.09½	Y'ke Can.	24000	.11	.11	.09½	.11
.09	.06	York Oils	2000	.09	.08	.07	.07

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ■■1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

Dividends Declared

(Continued from page 42)

	This payment $	Date payable	Date of record $
Mailman Corp. prior. pfd.	.25	Jun. 30	Jun. 14
Do 5% pf.	1.25	Jul. 31	Jul. 17
Man. & Sask. Coal A	.20	May 31	May 15
Do B	.20	May 31	May 15
Manufact. Life	1.25	Jul. 2	Jun. 7
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
Maple Leaf Mill.	.25	May 31	May 23
Massey-Harris-Ferg.	.10	Jun. 15	May 16
Do 4½% pf.	1.12½	Jun. 1	May 9
L. McBrine pf	.50	Jul. 1	Jun. 14
McColl-Front. com.	.40	May 31	Apr. 30
McIntyre Porc. M.	50	Jun. 1	May 1
Melch. Dist. pf.	.30	Jun. 28	May 31
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 29	May 31
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A	4	Jun. 15	...
Mod. Containers	.25	Jun. 3	May 20
Do A	.25	Jul. 3	Jun. 20
Moore Corp.	†.45	Jul. 2	May 31
Do 7% A&B pf.	†1.75	Jul. 2	May 31
Mtl. Trust	.30	Jul. 15	Jun. 28
Henry Morgan	.22½	Jun. 1	Apr. 12
Do pfd	1.18	Jun. 1	Apr. 12
Motor Prod. 6% pf.	1.50	Jun. 1	May 15
Do. 6¼% pf.	1.56¼	Jun. 1	May 15
Nat. Drug & Chem.	.15	Jun. 1	May 3
Do pfd.	.15	Jun. 1	May 3
Nat. Hose A	.05	Jul. 2	Jun. 7
Do. A	.05	Oct. 1	Sep. 6
Do A	.05	Jan. 2	Dec. 6
Do B	.06	Jul. 2	Jun. 7
Nat. Lead 7% pf	†1.75	Jun. 14	May 24
Neisons Laund. pf.	.15	Jun. 1	May 15
Neon Pro. of Can.	▲.15	Jul. 19	Jul. 5
New Dickenson M.	.05	May 28	May 1
Nfld. Lt. & Pwr.	.27	Jun. 1	May 10
Do pfd 5%	1.25	Jun. 1	May 10
Noranda M.	.50	Jun. 14	May 17
Normetal M.	.10	Jun. 28	May 31
North Star Oil pf.	.62½	Jul. 2	Jun. 3
Do A	.15	Jun. 15	May 15
Nor. Can. Mtge. pf ■stk.	div.	Jun. 15	Jun. 15
Nor-Que. Pwr.	.40	Jul. 25	Jun. 28
Do 5½% pf	.69	Jun. 15	May 24
Northl'd U. 5½% pf	2.75	Jun. 1	unstated
N.S. Lt. & Pr. 4% pf	1.00	Jun. 1	May 6
Do 4½% pf	1.12½	Jun. 1	May 6
Do 5% pf.	.62½	Jun. 1	May 6
Ogilvie Flour pf.	1.75	Jun. 3	May 1
Okanagan Helic. pf.	.15	Jun. 15	May 24
Ont. Jockey Club	.05	Jun. 14	May 31
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.90	Jul. 2	Jun. 14
Paton Mfg.	.20	Jun. 14	May 31
Do 7% pf	.35	Jun. 14	May 31
Pembina P.L. pf	.62½	Jun. 1	May 15
Placer Dev.	.50	Jun. 20	May 23
Powell River	.30+‡.30	Jun. 15	May 10
Price Bros. pf.	2.00	Jul. 1	May 31
Que. Pwr.	.35	May 24	Apr 15
Quemont M.	.30	Jun. 28	May 31
Reeves Macdond. M	.12½	Jun. 5	May 15
Renable M.	.02	Jun. 15	May 15
Renold Ch A	.28+‡.05	Jul. 1	Jun. 14
Do	.27+‡.05	Oct. 1	Sep. 13
Do	.28	Jan. 1	Dec. 13
Jas. Robertson stk. div.		Jun. 14	May 13
P. L. Robertson §1pf	▲▲.24	Jul. 1	Jun. 20
Robinson Little A	.25	Jun. 1	May 15
Rolland Pap A	.20	Jun. 1	May 15
Do B	.10	Jun. 1	May 15
Do. 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royal Bk.	.50	Jun. 1	Apr. 30
Royalite Oil	.06½	Jun. 1	May 17
SKD Mfg. 6% pf	.15	Jun. 1	May 15
Do. 6¼% pf	.31¼	Jun. 1	May 15
St. Lawr. Corp.	.25	Jul. 25	Jun. 28
Do 5% pf	1.25	Jul. 25	Jun. 28
Sarnia Bridge	.25	Jun. 15	May 31
Sask. Pipe Line	.25	Jun. 1	May 17
Scythes & Co.	.25	Jun. 1	May 15
Do 5% pf.	.31¼	Jun. 1	May 15
Shaw W. P. com.	.30	May 24	Apr. 15
Do 4% pf.	.50	Jul. 2	May 31
Do 4½% pf.	.56¼	Jul. 2	May 31
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Shirriff-Horsey	.15	Jun. 15	May 24
Do 5½% pf.	.34⅜	Jun. 1	May 10
Sicks Brew. com&vt	.30	Jun. 29	May 31
H. Simon & Sons pf	1.25	Jun. 1	May 13
Silknit Ltd.	.25	Jun. 15	May 31
Do. 5% pf.	.50	Jun. 15	May 31
Sigma M.	.20	Jul. 26	Jun. 26
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Simpsons Ltd.	.12½	Jun. 15	May 15
So. Am. Gold	.15	Jun. 14	May 28
Southam Co.	.50	Jun. 28	Jun. 14
Sov. Life	4%	Jun. 14	Jun. 3
Stand. Brands	†.50	Jun. 15	May 15

(Continued on page 48)

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Heverly Street)

GEOFFRION, ROBERT & GELINAS
MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
TORONTO STOCK EXCHANGE
Private wires to New York, Toronto and Quebec City
507 PLACE D'ARMES, MONTREAL — 72 ST. PETER ST., QUEBEC

KIPPEN & COMPANY INC.
ESTABLISHED 1922
Members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Stock Orders executed on all exchanges
Markets maintained in all unlisted Industrial and Pipeline securities
MONTREAL
607 St. James St. W. Telephone UN 6-2463

J. BRADLEY STREIT & COMPANY LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7822
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris — VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 73 BROCK ST — KINGSTON, ONTARIO

The Roadbuilders . . .

The construction of new and improved roads promises to be an area of major economic activity in Canada for many years to come. A number of public companies will benefit from this activity, both directly and indirectly, and their securities offer an interesting outlet for investment funds at this time.
Our Monthly Bulletin for May discusses the roadbuilding industry, and contains a review of Standard Paving & Materials Limited.
We will be glad to mail a copy to investors without obligation. Simply complete and mail the accompanying coupon.
Please send me your May Bulletin.
NAME
ADDRESS
Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital-stock of the Bank for the quarter ending on the 31st May 1957. This dividend, bearing number 265, will be payable at the Main Office or at the branches of the Bank, on or after the first day of June 1957 to shareholders of record on May 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 431 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 28th day of June, 1957, to shareholders of record at the close of business on the 31st day of May, 1957.

DATED the 13th day of May, 1957.
P. C. FINLAY,
Secretary.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the Six Months ended March 31st, 1957, has been declared on the 6% Cumulative participating Preferred Stock of the Company, payable on June 26th, 1957, to Shareholders of record at the close of business on June 12th, 1957.

By order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, May 13th, 1957.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a quarterly dividend of 50c per share on the Common Stock payable June 7, 1957 to holders of record May 27, 1957.

Roger Hackney, Treasurer

WATEROUS EQUIPMENT LIMITED

Common Stock, Dividend No. 7

Notice is hereby given that a quarterly dividend of fifteen cents (15c) per share on the Common Shares of the Company has been declared payable June 15, 1957, to Shareholders of record at the close of business May 31, 1957.

By Order of the Board.
F. O. DELAY,
Secretary.
Edmonton, Alberta, May 14, 1957.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 93

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending June 30th, 1957, on all issued common shares of the Company, payable on June 13th, 1957, to shareholders of record at the close of business on May 23rd, 1957.

By order of the Board.
A. MacCUNN,
Secretary.
TORONTO, May 13th, 1957.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the Second day of July next, to Shareholders of record at the close of business on the Fourteenth day of June, 1957.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.
Toronto, May 15th, 1957.

CANADA WIRE AND CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1957 on account of the amount previously set aside to the 15th of February, 1957, to shareholders of record May 31st, 1957.

CLASS "B" COMMON

An interim Dividend of 20c per share on the outstanding Class "B" Common Stock of the Company payable on the 15th of June, 1957, to shareholders of record May 31st, 1957.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.
Toronto, May 14, 1957.

SILKNIT LIMITED

DIVIDEND NO. 37

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of June, 1957, to Shareholders of Record Friday, the Thirty-First day of May, 1957.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of June, 1957, to Shareholders of Record Friday, the Thirty-First day of May, 1957.

By Order of the Board.
H. T. BURGESS,
Secretary.

DIVIDEND NOTICES

Thompson PAPER BOX CO. LIMITED

Notice is hereby given that the following quarterly dividends have been declared payable on June 1st, 1957, to shareholders of record at the close of business on May 24th, 1957.

6% Cumulative Redeemable Shares .... 75c per share
Common Shares ...... 5c per share

By Order of the Board.
A. WOODCOCK,
Secretary.
Toronto, Ontario,
May 12, 1957.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 40

NOTICE IS HEREBY GIVEN that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of June, 1957 to Shareholders of record at the close of business on May 24th, 1957.

By Order of the Board.
A. W. MORRISON,
Treasurer.
Toronto, May 15th, 1957.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 35c a share on the Common Shares, in each case payable July 1, 1957 to holders of record at the close of business May 31, 1957. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.
Hull, P.Q.,
May 15, 1957.

Silverwood Dairies, Limited

Class "A" Dividend No. 43

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable July 2nd, 1957, to shareholders of record at the close of business on May 31st, 1957.

Class "B" Dividend No. 39

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable July 2nd, 1957, to shareholders of record May 31st, 1957.

BY ORDER OF THE BOARD.
L. R. GRAY,
Secretary.
London, Ontario,
May 15th, 1957.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared for the quarter ending June 30th, 1957, payable June 28th, 1957, to shareholders of record June 3rd, 1957.

- $.68¾ per share on $50—5½% Cumulative Redeemable Preferred Stock
- $.56¼ per share on $50—4½% Cumulative Redeemable Preferred Stock
- $1.12½ per share on $100—4½% Cumulative Redeemable Preferred Stock
- $.35 per share regular quarterly dividend on no par value Common Stock

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.
Montreal, Quebec,
May 16, 1957.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, July 1, 1957, to shareholders of record at the close of business, June 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED.

Preferred .... 28⅛c per share
Common .... 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto May 9, 1957

DOMINION

DIVIDEND No. 101

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable June 15, 1957, to shareholders of record at the close of business on May 17, 1957.

By Order of the Board
N. H. SHAW
Secretary
Dated at Toronto, May 8, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
May 21, 1957

Stock	Bid	Asked
Abitibi	31½	31½
Do pr	23	24½
Acad-Atl	7½	8½
Do A	18	18½
Do pr	91	92½
xAcad Ur	12½	13
xAcme Ga	18	19½
xAconic	945	950
Do vt	955	960
Admiral	10½	10¾
xAdvocat	670	675
Agnew-S	7½	7½
Do pr	8½	8½
xAjax	78	80
xAkaitcho	29	31
xAlba Ex	11	12
xAlta Dis	150	165
Do vt	140	150
xAP Cons	45	48
Algom	23½	23½
Do deb	94	94½
Do wts	14½	15
Algoma	140	141
Alumini	43	43½
Do 1 pr	21½	22½
Do 2 pr	45½	45½
xAm-Lard	21	22½
xA Leduc	35	37
xA Nephe	130	134
xAmurex	620	645
xAnacon	155	156
xAnchor	21	22
Anglo-Am	15½	15½
Ang-C Tel	42	43½
A Pulp pr	51	51
Anglo Hur	11½	12
xA Rouyn	71	75

Stock	Bid	Asked
Anthes I	24	24½
xApex Re	7½	8
xArcadia	190	191
xArcan	30	35
xArea	75	77
Argus	16½	16½
Do 2.40p	47½	48
Do 2.50p	41	42
xArjon	13½	14
xAscot	11	11½
Ashdwn A	..	12½
Do B	12½	12½
xAsh Te	350	350
Do A	..	90
Do B	8½	9½
A Art Pro	10½	10¾
Do debs	115	117
Do wts	13½	14
Atlan Acc	5½	5½
Do pr	14	14
Atlas Steel	26½	27
xAtlas Yk	10	11½
xAtlin-Ru	79	80
xAubelle	9½	10
xAumacho	21	23
xAumaque	14	14½
xAunor	165	175
Auto Elec	15	15
xA Fab A	200	225
Do B	50	75
xAvilla	8	9
Bail S A	16½	17
Do pr	33½	34½
xBanff	271	280
xBankeno	31	33
xBankfield	9½	10
Bk Mont	47½	48

Stock	Bid	Asked
Do rts	350	360
Bank NS	57½	57½
Banq Can	39½	40
Barb-Ellis	43½	..
xBarcelo	480	550
xBarnat	28½	29
xBarvue	45	50
xBary Ex	70	71
xB Metals	67	68
xBaska	28	29
xBata	9½	10
Ba Innes	8½	9½
Bath P A	55	55
Do B	31	33
xB-Duq	115	120
Beatty	6½	7
xBeaucag	117	125
xBeav Lo	28	29
Beav Lbr	18	19
Do A	16	20
Do pr	..	25
xBelcher	284	285
Bell Phon	43½	43½
xBelleter	164	165
xBethlm	181	185
xBevcon	17	17½
xBibis	7	8
xBicroft	230	233
Do wts	135	140
xBidcop	27	30
Biltmore	5½	6½
Do pr	10½	12
xBlack Ba	80	85
Blue Rib	12	15
Do pr	38½	37
xBonville	8½	9½
xBordulac	10	11
xBouscad	12	13
xBouzan	77	79
xBouscad	77	79
Bowater	5½	5½
Do pr	41	42½
Do 5½%p	..	47
Bowes	14	17½
xBoymar	7½	8
xBralorne	440	450
xBralsa	82	90
Br Cord A	16½	16½
Do B	10½	12½
Brazil	8½	8½
Do pr	94	..
Br Tank p	47½	49
Do wts	750	950
Bright	17	17½
Do pr	20	20½
xBrilund	53	56
xBritalta	315	320
BA Oil	56½	56½
BCE 4% pr	78½	79
Do 4¼%p	40½	41
Do 4½%p	41½	42
Do 4¾%p	90	90½
Do 5%pr	48½	48½
BC Forest	10½	10¾
BC Pac A	16½	16½
Do B	16	16½
BC Pow	49½	49½
BC Phone	45	45½
xBroul R	80	82
Bruck A	7½	7½
Do B	..	200
xBrnhrst	11	12
xBrunsman	8½	9
xBrunston	11	11½
xBrunsw	900	925
xBuffad	10½	11
xBuff An	140	145
xBuff C	17	17½
xBuff RL	7½	8
Build Prod	30	31
Bulloch A	..	6½
Do B	5½	5½
xBkr Hill	10	11
xBurchell	79	80
Burlington	14½	15
Burns	10¾	10½
Burrard A	7	7½
xCabanga	310	315
xCalalta	127	135
Caldwell	675	690
Do 1 pr	21	23½
Cal Ed	31	31½
Cal Pow	75	..
Do 5 pr	103	..
xCalv C	515	545
C Chib	10½	10½
xCam RL	525	585
xC Bread	250	300
Do B	51	55
Can Cem	29	29½
Do pr	27½	29
CCC Stone	8	8
Can Foils	16½	17
Do A	15½	15½
C Fndry	24	28
Do A	11	13½
CI Fndry	40½	40½
Do 4½%	106	108
Can Life	160	164
C Machin	8½	10
Can Malt	48	49
Do pr	22½	23½
xC Oil Ld	395	400
Do wts	240	245
C Pack A	36½	37
Do B	34½	35
C Perm	82	86
C Saf 4pr	91½	91½
xCS O w	225	245
xCS Pete	705	735
CSL	40	..
Do pr	11½	12
C Wire B	17	17½
xC Ad Oil	46	47
xC Astoria	14½	16½
xC Atl Oi	850	860
Cdn Baks	450	495
C Bk Com	49	49½
C Brew	26½	26½
Do pr	27	27½
xC Br Em	60	64
C Can A	13½	14
C Celan	14½	15
C Cel $1 p	15½	15½
Do 1.75p	27½	27½
C Chem	6½	7½
xC Chieft	284	285
C Collier	5½	6
Do pr	73	75
C Conv	350	400
Do B	400	..
xC Dec w	..	130
xC Dev	900	910
C Drawn	7½	8½
Do pr	10½	10½
C Dredge	22½	22½
xC Dyno	229	230
xC Ex Ga	745	750
C Fairbks	20	20
Do pr	122	..
xCF Prod	325	345
Do A	8	8½
Do pr	41½	45
CGE	800	900
CG Sec A	22	22
Do B	24	27
xC Homst	220	224
C Husky	20½	21
Do wts	13½	14
C Hyd Ca	14½	15
C Ice Ma	6½	7½
Do A	11	12
Cdn Loco	..	25
xC Malart	29	32
xCN Inca	32	33
Cdn Oil	34½	34½
Do pr	..	136
Do 4%	..	80
Do 5%	100	101
Do wt53	17	18
Do wt55	9½	10
CPR	34	34½
C Pet pr	25½	25½
xC Prosp	380	400
Cdn Salt	24	25
xC Thor	11	12
Cdn Tire	89½	101
C Util pr	94½	94½
Do 4½%p	82	90
C Vickers	31½	33
C Wall A	11½	12½
Do B	11½	12½
CWN Ga p	15½	15½
xC Willis	240	255
xCanadusa	55	63
xCanam	30	34
xCandore	35½	38
xC-Erin	67	68
xC-Met	450	460
Do wts	360	370
xCanso N	185	188
xCanso O	280	285
xCaptain	37	38
xCariboo	..	60
xCassiar	700	715
xCastle	365	375
xCayzor	675	690
C Can In	30	..
Do pr	100	..
xCent Ex	415	430
xC Del R	895	905
xCent Pat	260	264
xC Porc	9½	10½
xChart O	370	375
Chart Tr	50	51½
Chatco p	335	375
Chat-Gai	15½	15½
xCheskirk	14	15
xChester	26½	27
xChib Ja	246	252
xChib-Ka	35	37
xChib M	191	200
xChimo	132	135
xChrom	280	300
Chrysler	71½	75
xCir Bar	250	300
Do A	450	600
xCobalt	47	49
xCoch Wi	112	115
Coch-D	20½	20½
Do A	13½	15
Cockshutt	8½	8½
xCody-R	34	36
Cogh C Lt	..	16½
xCoin L	11½	12
xColdstr	130	132
Collwood	13½	..
xColomac	9½	11
Comb E	12½	13
xCommoi	270	300
xC Pete	370	400
Conduits	10	10½
Conf Life	126	140
xConiaga	215	219
xConiauru	38½	40
xCon-Key	35	37
xConro	15	16½
xC Allenb	12	13
Con Baks	6½	7
xC Belleke	30	31
xC Bet G	16	17
xC Callin	38	39
xC C Cad	11	12
xC Cordas	30	34
C Denison	22½	22½
Do wts	13½	14½
xC Disco	290	295
xC Drago	50	52

Stock	Bid	Asked
xC East C	47	48
xC Fen	152	155
Do B w	21	35
Con Fire	6	7½
xC Gillies	10½	11
xCG Arro	29	34½
xC Guaya	21½	22
xC Halliw	91	92
xC Howe	305	320
xC Marbe	60	61
xC Marcus	18	21½
xC Mi Ma	470	480
C M&S	23½	23½
xC Morris	71	73
xC Mosh	51	55
xC Negus	28	29
xC Nichol	10	11
xC Nortld	71	75
xC Peak	11	12
xC Persh	18	20
xC Pre A	200	225
Do B	100	250
xC Que	80	..
xC Red P	22	23½
xC Regcrt	149	150
xSannor	10½	12½
xC Sud	260	265
C Textile	300	300
xC Tungst	25	26
C W Pete	12½	12½
Con Gas	36½	37
Con Glass	29	29
xConwest	615	630
xC Clark	475	490
xCop Cor	52	55
xCopcrest	60	62
xC-Man	22½	23
xCoprand	380	385
Corby vt	15½	16
Do B	15½	15½
Cosmos	12	13
xCoulee	71	72
xCournor	10	11
xCowich	135	155
xCraig B	275	300
xCree Oil	505	510
Do wts	275	280
xCrestaur	9½	10
xCrestbrk	315	340
Do pr	34	37
Do wts	160	175
xCroinor	16	16½
Cr Cork	50	..
Cr Trust	20½	21
Cr Zell	49½	49½
xCrowpat	24	25
Crow's N	242	260
xCusco	18½	19
xDaering	46	49
xDaine	13½	14
xD'Aragon	27	28
Davis A	8½	8½
Do B	..	275
xDe Cour	40	43
Do wts	10½	11
xDeer Ho	24	25
xD'Eldona	13	14
xDelnite	100	103
xDev-Pal	249	253
xDiadem	12½	14
Dist Seag	32½	32½
Dome Ex	13½	13½
Dome	12½	12½
Dom Ang	430	..
Do pr	94	..
D Coal p	7½	9
D Cor Co	13	14½
D Dairies	7	8
Do pr	17	18
D Elect	9½	10½
Dom Fab	10½	..
Do 2 pr	18½	..
D Fndry	31½	31½
Do pr	96½	97
Dom Ins	166	..
D Magnes	15	16
D Scot	26	27
Do pr	46	..
D Steel o	22½	22½
D Stores	52½	53½
Dom Tar	11½	11½
Do pr	18	18½
D Text	8½	8½
xD Wool	75	100
xDonalda	20½	22
D Rop B	14½	14½
xD and M	..	135
Donohu B	12½	12½
Dow Brew	30	30½
xDuvan	35	36
xDuvex	17	18
xE Amphi	14½	15
E Koot	10	..
xE Mal	115	120
xE Sull	360	375
xE Asb	47	56
xE Met	31	32
xE Min	335	340
E Steel	460	525
Easy Wash	9	10
Do pr	..	15
Econ Inv	38½	41
Eddy	47½	50
Do A	50	51
Eddy Mat	25½	26½
xElder	32	34½
xEldrich	25	27
xElec (C)	98	..
Electrolux	11	11½
xE Pen-Re	32	34
xEl Sol	35	36
xE Glacie	20	21
Emp Life	60	64
Equit Life	40½	46
Erie A	6	..
Do B	375	275
Estab pr	19	20
xEureka	74	76
xExcelsior	74	78
xExpl All	28	29
Falcon	38½	38½
Fam Play	17½	18
Fanny F	20½	21
xFaraday	300	305
Do wts	180	185
xFargo	470	485
xF'w Tun	30	33
F Grain	27½	28½
Do pr	25½	26
xF Kirk	15½	17
xFibre	400	500
Do pr	..	350
Fittings	5	5
Do A	350	9½
Flash F p	17	..
xFleet Mf	85	89
xFla Can	885	890
Ford US	53½	54
Do A	105	106
Do B	105	..
Foundatn	23	24½
xFrancoeu	14	15
Fraser	29½	29½
Freimn p	..	100
xFrobish	285	290
Do debs	80	81
Fruehauf	7½	7½
xGaitwin	19½	20
xGalkeno	111	112
Gatineau	31	31½
Do 5%p	100	104½
Do 5½p	106	110
Geco M	15½	15½
Gen Bake	5½	5½
G Dynam	62½	62½
GMC	41	41½
xG Pete	560	580
Do A	540	550
GP Mfg A	36	37
Do B	37	..
GS Wares	7	7½
Do pr	83	84½
xGenex	23	24
xGeo Scie	105	110
xGnt Masc	15	16
xGia YK	475	490
xGlenn U	44	45
xGoldale	23	25
xGoldcres	14	15
xG Eagle	8½	9
xG Man	95	100
xGF Uran	19	20
Goodyear	188	195
Do pr	44½	44½
G Macka A	6½	7
Do B	6½	6½
Grafton A	13½	14
xG Bousq	16	17
Granby	805	850
Gr Toy	36½	49
xGrandin	14	15
xGranduc	300	325
GL Paper	45½	48
GL Power	23½	..
Do pr	23½	..
GN Gas	9	9½
Do pr	..	41
Do wts	480	495
Gr Plains	41½	42½
GW Coal A	6	6½
Do B	5½	6
Gt West	..	18½
xGreenin	495	500
xGreyhk	47	48
Gridoil	..	11
Guar Tr	21	21½
xGulch	15	15½
xGulf Ld	12	13
Gunnar	19½	19½
Do wts	13	13½
xGurney	230	450
Do pr	11½	12½
xGwillim	10	11
Gypsum	25½	26
Hahn	15	15½
Do A	14½	15½
xHallnor	..	285
H Cotton	15½	16
Do pr	80	90
Hd Carpet	6½	6½
xHd Rock	15	15½
xHar-Min	36	37
Hartz A	7	8½
xHasaga	19½	20
xH of Lak	12	12½
xHeadway	10	12
xHeath	13	13½
xHees	375	375
Hendshot	6½	6½
Do pr	90	94
xHeva	7½	8
xHi Crest	33	34
xHi-Bell	115	120
xHiwood	30	32
H Dauch	43½	44½
Hi-Tower	10½	10½
xHold A	150	..
Do B	..	200
Hollinger	31½	31½
Holt Renfr	51	..
Do 1stp	95	..
Do 2ndp	85	..
Hom O A	22½	22½
Do B	22½	22½
H Smith	34	34
Do pr	42	45
xHoyle	615	620
Hud Bay	63½	63½
xHugh-Pa	26	30

Stock	Bid	Asked
Hugh OA	12½	15
Do B	12½	..
Do pr	25	..
xHbr Oils	214	215
Hur Erie	34	34½
Imp Bank	51	52½
Imp Flo	26	27½
I Invest A	12½	12½
Imp Life	53½	55
Imp Oil	59	59½
Imp Tob	12½	12½
Do pr	5½	5½
xInd Lake	13	14
I Accep	..	28½
Do 4.30p	..	88½
Do 2.25p	42½	43½
Do 2.75p	50	51
Ingersoll A	7	7½
xInglis	480	490
Ingra B p	9½	10
Inland C p	19½	20
Inland Ga	9½	9½
Do wts	500	545
Do pr	15	16
xInspirati	72	75
I Bronze	12½	15
Do pr	21½	22
I Mill pr	82	..
I Nickel	106½	107
Int Pete	55½	56½
xInt Ran	29½	31
I Utilities	64½	65½
Intprov	12	12½
Do A w	35	45
Do B w	150	200
Inter PL	59½	60
I Syn Can	16	..
Do A	15	18½
xIrish Co	120	125
xIron Ba	405	410
xIsotope	160	165
xJ Waite	21	24
xJacobus	115	119
Jamaica P	22	23
Do PS	..	103
xJaye Ex	62	63
xJeanette	36	37
xJellicoe	21½	22
xJoburke	20	22
Johns-M	49½	49½
xJoliet	53	54
xJonsmith	17	18
Journ Ott	15	20
xJowsey	82	84
Jump P P	61	62
xJupiter	222	225
Kelvinator	8½	8½
xKenville	9	9½
Kerr Add	14½	15
xKerr L	74	88
xKilembe	205	215
Do wts	75	85
xKirk Hu	14½	15½
xKirk M	119	120
xKirk To	13½	15½
Labatt	18½	19
Labrador	23½	23½
xLak Cin	139	140
xL Dufal	149	150
xL Ling	11½	13
xL Osu	34	35
xL Shore	610	615
xL Wasa	15½	17½
L Wood p	122	130
xLa Luz	420	425
xLamaq	225	255
Laura Sec	18½	19½
Laurent A	12½	12½
Do pr	18½	19
Do wts	18½	19
L&J A	19	20
Do B	21½	..
xLeitch	86	90
xLencrt	12½	14
Lewis Bro	..	9½
xLexindin	31	32
xLib Pete	235	236
xLL Lac	270	275
Lob	80	90
Do 2 pr	47½	53
Do 1 pr	29	29½
Do ne A	20½	22
Do ne B	21	21½
Do pr	40½	42
Loews	121	..
xLomega	9	10
xLon Hos	105	200
Do A	5½	6
xLI Pete	13	13½
xLorado	128	130
Do wts	95	100
xLouvict	14	..
L St. Law	19	19
Lowney	19½	22
xLyndhst	35	37
xLynx	9	9½
xMacassa	200	205
xMacdon	47	49
MacKin St	46	52
xMacfie	13	16
xMacLeo	102	109
MacMill A	30	31
Do B	30½	31
xMadsen	150	154
xMages	110	120
xMagnet	7½	8
Mailmn p	..	92½
xMajtrans	7½	8
xMalartic	125	130
xManea U	28	29½
M Sug pr	..	96
M Leaf G	21½	22
M Leaf M	7½	8
Do pr	90	92½
xMaraigo	38	39
xMarcon	10	12
xMarigold	23½	25
xMaritim	148	150
xMartin	12	13
Mass-Har	6½	6½
Do pr	82	83
xMatach	55	65
Maxwell	6½	6½
xMaybrun	49	50
McBrin p	10½	11
McCab A	24	25½
Do B	24	28
McColl	78½	79
Do pr	95	98
McIntyre	94½	95
xMcKen	23	25
xMcMar	13	14
xMcWat	45	46
xMedal	480	485
xMent	31	33½
Merc Chip	6	6
xMerrill	154	158
Mer Pete	13½	13½
Mers pr	..	46½
xMeta Ur	17½	18
Mex LP	14½	14½
Do pr	12½	13
Mex Tra	11½	..
xMidcon	151	152
Mid Pac	18½	19½
xMidrim	149	150
xM-West	425	435
Do wts	200	230
xMill City	30½	31
xMilliken	360	365
xMilt Bri	250	255
xMinda	12	12½
Min Corp	16	16½
xMin End	30	31
xMin-Ore	19	22
Mitchel&C	..	36
Mitchell R	8	9½
Do C B	150	175
Mod Cont	12	12
Do A	12	12½
xMogul	148	150
Molson A	24	25
Do B	24	26
xM Knit	400	450
Do pr	42	42
M Mort	37	37
xMoneta	95	97
M Loco	17½	18
M Trust C	39½	40
Moore	68	68½
Do A	1072	..
Do B	1584	..
Morg & C	21½	22
Do 4¾%p	93	94
xMulti-M	93	95
xNama Cr	57	58
Nat Drug	10½	10½
Do pr	11	13
xN Expl	40	42
Nat Groc	..	20½
Do pr	25	25½
xN Ho A	425	500
Do B	405	425
Nat Lead	128½	129½
xN Pete	390	410

Stock	Bid	Asked
xNewnor	8	8½
xN Rouyn	11½	14
xN Senator	7½	8
xN Super	242	245
xN-Taku	22	24
xNick Ri	370	375
xNipissin	265	268
xNisto	9	11
xNor-Acm	28	31
Noranda	49	49½
xNordon	53	60
xNorgold	23	24
xNorlartic	8½	10
xNormeta	460	475
xNorpax	125	128
xNorsync	40	42
xNortheal	42	47
xNC Oils	505	515
Do wts	280	325
Do pr	37½	38
xN Rank	147	148
xNorthsp	705	715
Do wts	505	525
N Star	15½	16½
Do pr	40	41
N St Car	27	27½
Nat Trust	41	43
xNealon	15	16
xNello	25½	28
xNes Lab	53	55
xN Alger	14	14½
xN Ath	40	45
xN Bid	9½	10
xN Bristol	60	69
xNB Dom	271	274
xN Cal	23½	25½
xN Cham	237	238
xN Concor	29	30
xN Cont	65	67
xN Davies	22	24
xN Delhi	111	112
xN Dicke	125	128
xN Fortun	13	14
xN Gas E	213	215
xN Goldvu	12½	13
xN Harri	33	34
xN High	27	28
xN Hosco	24½	27
xN Jason	11	11½
xN Kelore	18	18½
xNewlund	43	45
xN Man	120	122
xN Minda	35	36
xN Mylam	13½	14½
Do wts	685	700
Do w56	450	465
xN Can	160	165
NQ Pow	26½	29
Do 1 pr	45	48
N Phone	440	450
NW Ut p	77	79
xNorthld	60	64
xNorvalie	20	25
xNudul	36	37
Oak Wd	8	10
xObaska	7	8
xO'Brien	80	83
Off Spec	14½	16½
xOgama	10	11
xOil Selec	13	13½
xOka Rar	31	34
xOkalta	280	285
xO'Leary	35	36
xOB Sup	40	49½
Do pr	8	..
xO Jocke	200	205
Do pr	9	9½
Do B pr	8½	8½
Do wts	76	80
Ont Loan	25	25½
Ont Steel	24	25½
Do pr	125	..
Opem	12	12½
xOrang C	250	300
xOrenada	31	33
xOrmsby	56	60
xOsisko	38	39
xPac East	14	14½
Pac Pete	27½	27½
Page-Her	139	140
xPamour	44	47
xPan West	43½	44
xParamaq	9½	11
xParbec	7½	8
xPardee	98	102
Parker	475	500
xPater	80	85
xPaymast	22	24
Peace R	14½	14½
N Pembin	17½	17½
Do pr	47½	47½
Penmans	25½	26
Do pr	105	118
PC Jewel	20	21
Do pr	93	97
xPermo p	370	375
xPerron	64	65
xPeruv O	162	165
xPetrol	107	108
xPhillips	156	164
Photo Eng	41	44
xPick Cr	138	143
xPioneer	138	145
xPitch-O	9½	10
Placer	10½	11
xPonder	64	75
Powell R	42½	42½
xPow Rou	72	74
Pow Corp	76½	76½
xPrairi O	480	500
xPr Bord	10	11
Prem Tr	85½	94
xPres Ele	110	120
xPreston	775	795
Price Bro	50	50½
xPronto	700	720
Do wts	285	300
xPros Air	155	159
Prov Tran	12½	12½
xProvo G	355	360
xPurdex	14	15
xQue Chi	117	118
xQ Cop	68	70
xQ Lab	13	13½
xQ Lith	895	900
xQ Man	40	41
xQ Metal	237	240
Que Pwr	30½	30
Qunston	19	20
Quemont	12½	12½
Quinte A	10½	11
Do com	375	..
xRadiore	104	105
xRainville	95	100
Rap-Grip	9½	9½
xRare E	60	66
xRayrock	160	162
xReef Ex	12½	13
xReeves	146	180
xRenabie	135	142
xRexspar	69	71
Reynold p	..	90
xRichwll	163	165
xRio Rup	13	14½
R Silk A	12½	..
Do B	460	475
xRix Ath	63	66
Robertson	16½	17½
Do $1 p	19	19½
xRobin	300	300
Do pr	..	290
R Little	9½	9½
Do A	12½	16
xRoche	21	21½
xRockwin	160	162
xRocky P	63	65
Roe AV C	22½	23
Rolland P	18	19
Do pfd	75	..
xRowan C	12½	13½
xRoxana	18½	20
Royal Bk	74	75½
Royal O A	14½	..
Royalite	18½	18½
Do pr	32	32
Russell	11½	11½
xRyanor	12	13½
StL Ce A	16	16½
StL Corp	16½	16½
Do A pr	96½	97
xSt. Mich	28	30
xSan Ant	51	54
xSand Riv	21½	22
xSapphir	136	138
Do debs	62	65
Sar Bridg	15	15½
xSask Ce	265	270
Scarfe A	..	10
xScurry	299	300
Scythes	12½	15½
Do pr	20	..
xSecur F	495	505
Shawin	91½	93½
Do A	95½	..
Do A pr	41	43
Do B pr	47	47½

Stock	Bid	Asked
xSheep C	75	84
xSherritt	615	625
Sher-Wms	37	40
Do pfd	131	..
Shrf-Hors	13½	14
Do pr	27	27½
Sicks	21½	22½
Do vt	21½	21½
xSigma	405	410
xSilanco	17	17½
Silknit	19½	24
Do pr	37½	..
xSil Millr	73	78
xSil Stand	45	46
Silvrwd A	10	10½
Do B	10	11
Simon & S	20½	..
Simpson	19½	19½
xSiscoe	88	91
xSKD Mf	400	400
Slater n	18½	18½
Do pr	42½	..
xSloca VR	11½	12
Somville p	47½	48½
xSouris	20	29½
Southam	54	55
Sou Can	55	57
xSouth U	36½	38
Spartan	9½	9½
xSpooner	59	60
xStdcona	34	35
St. Brands	39½	40
St Pav	39½	40
St Radio	12	12½
xStanleig	520	525
Do wts	385	390
St Broc A	8	9
Do B	6	8
xStanrck	380	385
xStanwell	138	139
xStarratt	28	29
Stedman	24½	24½
Steel Can	68½	68½
Steep R	22½	22½
Steinbg pr	97½	..
Ster Tr	42½	46
xStovel pr	5	5½
Stuart Oil	16	16
xSturgeon	35	36
xSud Cont	12	12½
xSullivan	305	310
S Propane	6	6½
Do pr	20	20
Do wts	175	220
Suptest or	18½	19
Do com	300	350
Do pr	98½	99
xSurf In	6½	7½
Switson	350	360
xSylvanit	146	148
Tamblyn	37	38½
Do pr	40	43½
xTandem	9½	10
xTaurcani	52	55
Taylor PC	9½	9½
Do pr	9½	10
xTeck-H	165	168
xTemag	380	390
xTex Cal	86	87
Tex Co	65	..
xThom L	81	82
xThom P	390	410
xTiara	19	20
TT Tailors	10	10
xTombill	54	57
xTorbit	38	40
T-Dom Bk	44½	45
Tor Elev	19½	19½
T Gen Tr	35	37
Tor Iron	26½	29
Do A	26½	27
Tor Mort	102	..
Tor Sav	37	..
xTowag	12	13½
T Fin A	40½	41
Do B	37½	41
Do 4½%p	89	90½
Do 5%	42	42½
Do A rt	17½	..
Do B rt	18½	..

Stock	Bid	Asked
xTr Can	291	295
xTr-Em	270	272
Trans-Mt	135½	136
Tr PPL	31½	32
xTr Res	27	27½
xTriad O	760	775
xTribag	47	51
xTrin Chi	23	25
xUlt-Shaw	68	70
xUn. Acc	5½	6
Do 2 pr	8½	9½
Un Gas	80½	81½
Do rts	630	645
xU Minin	20½	22
xU Asbes	655	665
U Corp A	26	30
Do B	23	23
xU Estell	15	16
U Fuel A	58	58½
Do B	60½	62½
xU Keno	800	825
xU Mont	13	14
xUn Oils	410	420
Un Steel	15½	15½
Do rts	81	82
Univ Prod	26½	26½
xUpp Can	66	70
xVanadiu	375	380
xVandoo	12	12½
Ventures	41	41½
Viau Ltd.	63	66
Viceroy A	5	5
Do B	100	250
xVico	19	20
Vic G Tr	24½	24½
xViolam	169	170
V Dare p	11½	14
xVulcan	73	80
xWainwr	390	395
xWaite A	780	785
Walk GW	74	74½
Wat Equi	14	15½
xWayne	26	28
xWebb K	425	430
xWeedon	37	39
xWerner	24	25
x W Mas p	..	25
xWespac	45	46
xW Malar	11	12
xW Mayg	170	174
Westeel	17	17
W C Brew	26	26½
xW Decal	264	265
Do wts	100	102
W Groc A	33½	34
Do pr	27	28
xW Lease	565	675
xW Naco	260	265
W Plyw B	14	15
Weston A	24½	25
Do A w	960	10
Do B	25	25½
Do pr	90	92
White 1 p	..	37½
White Pa	12	12½
xWillroy	196	200
Do wts	116	122
xWiltsey	15½	18
xWinch	8½	9
xWindard	10	10½
Wpg C	17	17½
xWood Al	360	375
GH Wd pr	94½	100
xWoodgr	108	110
Wdward	10½	10½
xWool C	300	325
xWr. Har	135	139
Yale Ld	25½	27½
xYan Can	10	11
xYellorex	9	10
xYk Bear	174	175
xL Kn A	140	170
Do B	..	50
xYukeno	7	8
J Wood A	37½	38
Do pr	90	94½
Zeller 4½%	44½	44½
xZenmac	33	34
xZulapa	50	52

x—Quoted in cents

Toronto Curb

Stock	Bid	Asked
Andian	5	5½
Ang Cdn	33	35
Anglo-Nfld	8½	8½
Asbestos	30½	31
B A Bank	32	34
Brown	15½	16
xBulolo	405	420
CD Sug	22	23
Can Ving	18½	19
C Bronze	28½	32
C Cottons	12	13
Do pr	6½	7½
CG Inv	29½	29½
C Indust	19	19½
CIL pr	75½	79
C Ingerso	31	35
xC Marco	375	395
C Westin	48½	50
xCoast C	350	450
C Paper	34½	35
xDalhousi	35	36
DeHav	165	250
D Bridge	26½	27
D Glass	67½	68
Do pr	14½	15

Stock	Bid	Asked
O Oil Clo	29	30
Dupont	20	20½
Do pr	80	85
Gaspe Co	30½	33
Hayes	25	27
Int Pap	98	99½
Int Util	64½	64½
Langley p	39	45
Lob Inc	79	80
MacLaren	85	..
MO Paper	30½	32
Niag Wir	43½	44
Ogilvie	38	39½
Do pr	..	140
xPato	415	425
xPend O	250	275
Price Br	50	50½
Ridgeway	43½	44½
Sangamo	11	12½
xSW Pete	67	..
T CG Inv	5½	6
Twin City	12½	17
xYuk Co	61	64
Zeller's	29	..

x—Quoted in cents

Canadian Stock Exchange

Stock	Bid	Asked
Beaubran	29½	30½
Beld Crt	10	..
Do pfd	11½	11½
Belg'm S	5	8
Do pfd	13½	13½
Butrfly H	180	250
C Floor B	14	..
C Arena	125	140
C I Ivest	19	..
Do pfd	86½	88
C Pwr & P	6	8
C Silk A	300	350
Catelli A	16½	22
Do B	34½	..
Cinzano A	55	..
Do 5½%p	80	..
C Neon A	..	10
Do B	..	10
Do pfd	70	75
C Div A	130	175
Do pfd	33	..
C Textiles	..	17
Crain RL	30½	..
Dav &F A	..	50
D Eng	22	22½
E Koot p	125	..
F Pow S	410	455
Horn A	..	10½
H La Sall	37	60
Hubrd Fl	250	..
Do A	..	20
Hydro El	..	12½
I Paints A	8	8½
Do pfd	20	25
I Found	42	..
Do pfd	55½	60½
Lamb A	10½	13
Do B	15	20
Latonia I	18½	19½
London C	8	9
Maclar P	87	85
Melcher D	4	7½
Do pfd	12½	..
Mtl Refrig	38½	..
M Roy R	15½	16
Nfld L&P	..	52
Paton Mf	10½	..
Do p 7%	..	22½
Pow C 1st	44	45
Do 2nd	67½	..
Que-Tel	21	21½
R&M Bear	18	18½
Reitman's	15	15
Renold C	15½	20½
Sangamo	..	12
Sou C p	123	130
Tooke Br	65	110
Do pfd	140	175
Un Amu A	9	10
Do B	7½	..
Do vt A	9	9½
Unit Dist	11	..
Waterman	7	8

Stock	Bid	Asked
Wind Hot	42	49½
Wood Mfg	..	44½
MINES		
Alta	7½	8½
Ameraniu	10	11
Arno	7	8½
Band-Ore	5	6
Barvallee	15	16
Beatrice	7½	9
Bellechass	50	55
Belle-Chib	13	15
Boreal R	5	5½
Bouzan	78	..
Burnt H	90	100
Calum U	7	8
C Lithium	32	34
Carnegie	11	12
Cart-Mal	5	5½
Celta	6	..
C Man	6½	9½
Cortez Ex	8	9
E Smelt	330	335
Fab Met	18	21
Fontana	7½	8
Gui-Por U	9	11
Hud-Rand	23	25
Iso Ur	29½	32
Jardun	6	6½
Kontiki L	11	12
Lingsid C	8	8½
Mogador	25	30
Molybde	128	..
N Formaq	30	32½
N Pacific	178	180
N S'Tiago	10	11½
N Vinray	7	8
Nocana	8	8½
Obalski	18	19
Orchan U	60	64
Pater Ur	80	..
Pitt	9	10
P Prime	8	9
Q Smelt	40	41
Red Crest	8	9
Soma-Duv	5½	6
Tache L	27	28
Tazin	48	49
Tiblemont	32	37
Trebor	25	26½
Valor Lit	16	16½
Virgin M	80	84
Wendell	5	5½
Westville	15	15½
OILS		
Bonn'lle	30	31
Calalta	..	135
Emp Oil	19	20
Gaspe	18½	20
Gateway	7½	8
Phillips	155	164
Que Oil	14½	15½
Westburn	99	100

DIVIDEND NOTICES

MELCHERS DISTILLERIES LIMITED

DIVIDEND NOTICE
Preferred Cumulative Dividend No. 41

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 30th day of June, 1957, on the 6% Cumulative, Participating, Preferred Shares of the Company, payable on the 29th day of June, 1957, to Shareholders of record at the close of business on the 31st day of May, 1957.

By order of the Board of Directors.
S. Marchand,
Secretary.

"CATELLI FOOD PRODUCTS LTD."

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on May 31st, 1957 to shareholders of record on May 22nd, 1957.

A) Twelve cents (.12c), regular quarterly dividend, plus Thirty cents (.30c), additional dividend, on each Class "A" share;

B) Twenty-Five cents (.25c), regular quarterly dividend, plus Thirty cents (.30c), additional dividend, on each Class "B" share.

"BY ORDER OF THE BOARD"
ROMEO DESJARDINS,
Secretary-Treasurer.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared upon the paid-up capital stock of the Company for the half year ending June 30th, 1957, payable July 2nd, 1957, to shareholders of record at the close of business on June 7th, 1957.

By order of the Board.
R. E. DOWSETT,
Secretary.
Toronto, Ont., May 16th, 1957.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from April 1, 1957 to June 30, 1957, has been declared payable June 30, 1957 to the holders of record at the close of business on May 31, 1957.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from April 1, 1957 to June 30, 1957, has been declared payable June 30, 1957 to the holders of record at the close of business on May 31, 1957.

Common Stock

Fifteen cents (15¢) per share, in respect of the second quarter of 1957, has been declared payable June 30, 1957 to the holders of record at the close of business on May 31, 1957.

A. G. ALLAN,
Secretary.
May 15, 1957.

DISTILLERS CORPORATION SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 14, 1957, to shareholders of record at close of business May 24, 1957.

By order of the Board.
H. C. COX,
Secretary.
Montreal,
May 13, 1957.

LABRADOR MINING AND EXPLORATION COMPANY LIMITED

INTERIM DIVIDEND No. 1

NOTICE IS HEREBY GIVEN that an interim dividend of Twenty-five Cents (25c) per share has been declared by the Directors on the Capital Stock of the Company, payable on the 28th day of June, 1957, to Members of record at the close of business on the 7th day of June, 1957.

DATED the 21st day of May, 1957.
J. RITCHIE,
Secretary

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
Cdn. Petrofina Ltd., cum., S.F. bds. Ser. A	4%	'72	Jun. 17	par
■Central-Del Rio Oils Ltd. Conv. s.f. debs.	5%	'65	Jun. 11	▲par
♦Sao Paulo Electric Co. Ltd., 30 yr. 1st Mtge. Bds.	5%	'62	Jul. 1	par

■—$1,587,000.
▲—Plus 1% premium.
♦—£109,620.

Grain Prices

Winnipeg Futures

Week to May 20, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 20
		Oats—			
.80½	.68½	May	.71½	.70½	.71
.80½	.65½	July	.70½	.69½	.70½
.76½	.69½	Oct.	.70½	.69½	.70½
.69½	.69½	Dec.	.69½	.69½	.69½
		Barley—			
1.06½	.86½	May	.88½	.87½	.88½
1.04½	.88½	July	.89½	.88½	.89½
1.02½	.90½	Oct.	.92½	.90½	.91½
.91	.71	Dec.	.91	.89½	.89½
		Rye—			
1.51	.90½	May	1.04½	1.01½	1.03
1.49½	1.01½	July	1.04½	.702½	1.04½
1.35½	1.04½	Oct.	1.07	1.05½	1.06½
1.08	1.08	Dec	1.08	1.08	1.08
		Flax—			
3.92½	2.71½	May	2.74½	2.71½	2.73
3.23	2.63½	July	2.67½	2.65½	2.66½
3.00	2.58	Oct.	2.61	2.58	2.60½
2.57	2.55½	Dec.	2.57	2.55½	2.57

Winnipeg Cash

	For Week May 20 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75	.74½	.75½	.73½
3 C. W.	.68½	.68	.70½	.68½
Barley—				
1 Feed	.84½	.83½	.84½	.84½
2 Feed	.82½	.81½	.83½	.83
1 Malt	1.10½	1.09½	1.10½	1.10½
Rye—				
1 C. W.	1.03½	1.02½	1.02½	1.00½
3 C. W.	1.03½	1.02½	1.03½	1.00½

Chicago Futures

Week to May 20, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 20
		Wheat (old)—			
2.44½	2.14½	May	2.19½	2.14½	2.18½
2.34	2.06½	July	2.09½	2.07½	2.09½
2.35½	2.09½	Sept.	2.12½	2.09½	2.11½
2.46½	2.13	Dec.	2.16½	2.13½	2.15½
		Wheat (New)—			
2.16½	2.07½	July	2.10½	2.08	2.09½
2.19	2.09½	Sept.	2.13½	2.10½	2.12½
2.23½	2.13½	Dec.	2.17	2.14½	2.16½
2.19½	2.14½	Mar.	2.17½	2.15½	2.17
		Corn—			
1.51½	1.27½	May	1.31½	1.28½	1.31
1.52½	1.31	July	1.33½	1.32	1.33½
1.46½	1.32	Sept.	1.34½	1.32½	1.34½
1.44	1.23½	Dec.	1.27½	1.25½	1.27½
1.48½	1.26	Mar.	1.31½	1.28½	1.31½
		Oats—			
.82	.66½	May	.70½	.68½	.69½
.77	.63½	July	.67½	.65½	.67½
.77½	.63½	Sept.	.68½	.67½	.68½
.70½	.66½	Dec.	.70½	.67½	.70½
.72½	.71½	Mar.	.72½	.71½	.72½
		Rye—			
1.66½	1.14	May	1.19½	1.15½	1.19½
1.60½	1.14½	July	1.19½	1.16½	1.19
1.53	1.17½	Sept.	1.22½	1.19½	1.21½
1.61½	1.22	Dec.	1.26½	1.23½	1.25
		Soybean—			
		May	2.40½	2.35½	2.39
		July	2.36½	2.33½	2.35½
		Sept.	2.29½	2.26½	2.28½
		Nov.	2.25	2.23½	2.24½
		Jan.	2.27½	2.26½	2.27½

Chicago Cash

	For Week May 20 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.35½	1.35	1.34½	1.34½
Oats—				
H. W.	.79½	.77½	.80½	.79

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	6.12	6.65
All-Can. Div. Fd.	3+2(21)	5.49	5.97
Can. Invest. Fund	8(30)	9.15	10.04
Canafund	(123)	...	...
Champion Mut. Fund	(14.5)	...	...
C'wealth Inter.	15(31)	7.67	8.43
Corporate Inv.	†14(30)	8.73	9.49
Diversified Inc. Shs.	(13)	4.10	4.45
Dom. Equity Inv.	(32+15)	14.25	14.98
Grouped Inc. (new)	(22.14‡)	4.06	4.46
Growth Mines		4.57	5.02
Growth Oil & Gas		9.68	10.17
Investor's Mut.	14(31)	10.64	11.54
Leverage Fund	(22)	5.63	6.19
Mut. Acc. F.	(24.91)	7.03	7.68
Mutual Income	12.68(26.3)	5.41	5.91
Regent Fund Ltd.		4.55	5.00
Sav. & Inv. Mutual		5.13	5.61
Sup'vised Amer.	(17)	6.41	6.47
Sup'vised Executive (1955)		25.60	...
Sup'vised Executive (1956)		29.23	...

	Divd. pd. cents ▲	Bid	Ask
Sup'vised Executive (1957)		4.90	5.34
Sup'vised Gr'th Fund	(2■)	2.14	2.10
Sup'vised Inc. Fund	(19)	4.05	4.10
Timed Invest.	5(21)	15.20	*8.30
Trans-Can. A	(102.6)	30.75	...
Do. B	53.0(106.6)	30.35	...
Do. C	10(21.2)	6.56	7.08

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1957, total paid in 1956 in parentheses.
■Plus stock divd.
‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Bond Tenders

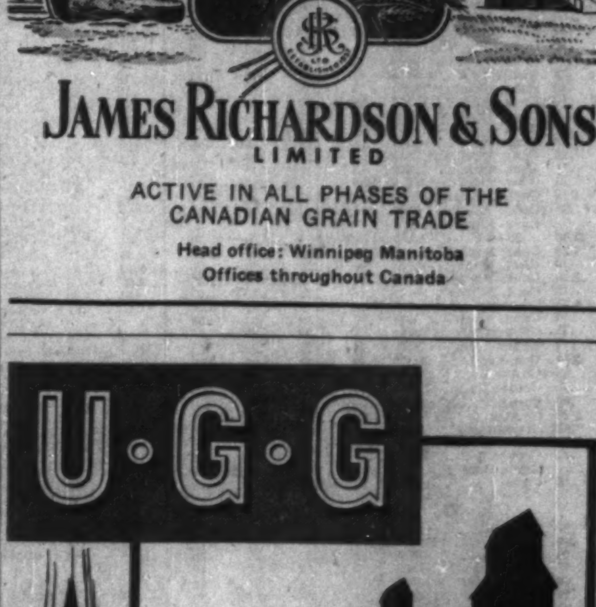
12 Noon, May 23, 1957, Government of Canada Treasury Bills — Payable Aug. 23, 1957, $125,000,000. Dated May 24, 1957.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

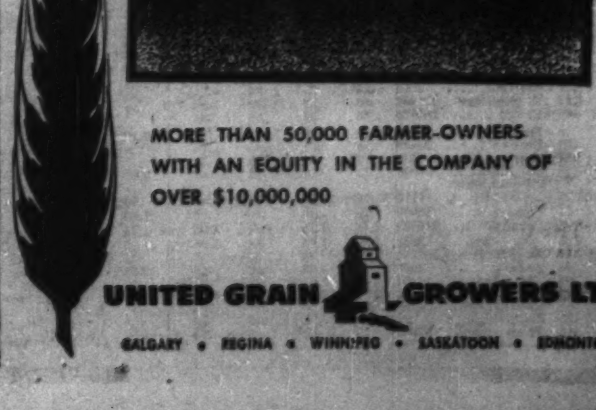
N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER



JAMES RICHARDSON & SONS
LIMITED
ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE
Head office: Winnipeg Manitoba
Offices throughout Canada



MORE THAN 50,000 FARMER-OWNERS WITH AN EQUITY IN THE COMPANY OF OVER $10,000,000
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

What did . . .

"Stock Market News & Comment"

say about

WESTCOAST TRANSMISSION?

EXTRACT FROM MARKET LETTER No. 797 (Jan. 24, 1957)

"My 'Stock of the Year' in 1956 was TRANS MOUNTAIN OIL PIPE and its performance in that year, advancing from 44⅛ to 120 more than justified its selection and I know that many clients profited richly from this advice. Naturally, I have been giving a lot of thought to choosing one for 1957 and have decided upon another carrier, (gas) WESTCOAST TRANSMISSION (34½) brought to your attention in previous Letters. While I do not believe its advance will be as sensational as that of TRANS MOUNTAIN, its progress price-wise should well reward those who 'get aboard' now. The company's line will transmit gas from the Peace River, Alta., and Fort Nelson, B.C. areas and from the Savanna Creek field in southern Alberta to markets in the U.S. Pacific northwest, and sales to B. C. ELECTRIC and INLAND NATURAL GAS will look after British Columbia. Under its sales contracts, WESTCOAST must achieve a transmission capacity of 783,500 MCF daily during 1958 and increase to 850,000 MCF by 1960. To accomplish this, capacity of the orginal 650 mile line is being increased by 50% from 400,000 MCF daily by installation of additional compressor capacity, and a new line linking the system with the Savanna Creek field will enable transmission of another 400,000 MCF daily. Net earnings per share, based on a throughput of 750,000 MCF and on slightly more than 5 million shares issued, or to be issued, are estimated at about $3.00. Assuming that the stock should sell at about 20 times earnings, normal to pipe line companies, an advance to at least the 50 mark seems a reasonable possibility this year and **its purchase at current market is strongly recommended.**"

HIGH FOLLOWING RECOMMENDATION OF WESTCOAST TRANSMISSION . . $48.00!

Subscribe to "Stock Market News & Comment" and Become Properly Informed Regarding Market Movements in Canadian Stocks

Stock Market News & Comment Ltd., Securities Adviser,
C. W. E. Scott President,
80 Richmond St. W., Toronto, Canada.

SUBSCRIPTION RATES: $15.00 for 25 issues; $30 for 50 issues; $5.00 Trial Service, only (10 issues). Airmail Service to distant points.

I enclose my cheque for the sum of $...... for...... issues of your Weekly Market Letter Service, "Stock Market News and Comment."

Name ....
(Please Print in Block Letters)

Address .... FP

A subscription entitles you to confidential advice on your stock holdings.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SYLVANITE GOLD MINES had a net profit of $261,028 in 1956, down from a net of $306,755 in 1955. Write-offs include $135,448 for oil and gas exploration and development.

Sylvanite and its subsidiary, Delnite, are participating in the exploration of a concession in Ungava. Both companies share in a total of 9% in any profits which might be distributed by **Asarco Nickel** — the company operating the concession.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$1,709,119	$1,863,573
Less: Oper. exps.	1,386,811	1,494,677
Net oper. earnings	322,308	368,896
Add: Other income	122,601	106,241
Est. Cost-Aid	54,000	47,200
Total net earnings	498,909	522,337
Less: Deprec.	19,328	15,217
Explor. w/o	172,053	150,315
Taxes res.	46,500	50,050
Net profit	261,028	306,755
Less: Divds.	263,960	263,960
Surplus for year	a2,932	42,795
Earned per Share	$0.079	$0.093
Paid	0.08	0.08

aDeficit.

Shares Outstanding At Dec. 31:		
Common, $1 par	3,299,500	3,299,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash and bullion	$616,881	$712,543
Accts., etc., rec.	11,726	19,737
Est. Cost-Aid	39,353	32,825
Mkt. invests.*	958,124	863,964
Mat. and stores	145,188	143,213
Total curr. assets	1,771,282	1,772,282
Prep. and def. chgs.†	9,340	8,191
Def. expend.	29,946	30,246
Shs. and adv. sub.	1,130,927	1,130,927
Other invests.	50,008	65,801
Claims and props.	1,401,146	1,401,146
Plant and equip.▲	45,008	35,507
Total assets	4,437,747	4,444,100
Accts., etc., pay.	131,260	151,254
Dividend pay.	131,980	131,980
Taxes reserve	34,696	18,123
Total curr. liab.	297,936	301,357
Capital stock	2,383,000	2,383,000
Surplus	1,756,811	1,759,743
▲After depr. of	1,311,285	1,296,041
*Market value	967,422	912,400

†Included in cur. assets in co's report.

Working capital	1,473,346	1,470,925

Contingent liability as at Dec. 31, 1956 amounted to $10,000 on a certain outside exploration.

OPERATING STATISTICS

	1956	1955
Tons milled	153,666	171,926
Average recovery	$11.12	$10.84
Broken ore res., tons	72,275	85,787

LAKE SHORE MINES had a net profit of $399,780 in 1956, down from a net of $448,564 in 1955.

Decrease in profit was largely due to a decrease in the Mint price for gold and a smaller tonnage of ore treated. Net proven oil reserves to the company increased by 146,100 bbl. to 236,000 bbl. and net proven gas reserves totaled 11.37 billion cu. ft. in areas assured of early markets, Robert C. Stanley Jr., president, says.

Policy of the new board is to acquire control of other operating properties and inaugurate an exploration program with each of these new companies participating, he says.

"In order to acquire control of these new companies, it is sometimes necessary to pay in excess of market quotations. This was true in acquiring control of both **Malartic Gold Fields and Wright-Hargreaves Mines.**

"However, as a result of these investments, the company has acquired control of combined working capital of $7,750,000 and annual earnings in excess of $700,000," he says.

Balance sheet shows shares in associated companies at less than cost, carried at $2,817,400. Statement of earned surplus shows an appropriation of $2,125,000 to reduce book value of shares of other companies to quoted market value.

No indication is given of price for Malartic and Wright-Hargreaves but it is understood these were the only two companies purchased during the year.

Lake Shore and Malartic acquired an interest in a syndicate formed by **LeMoyne Ungava Mines** to participate in initial prospecting in the Ungava area where nickel-copper discoveries have beeen made.

Milling of Wright-Hargreaves and Lake Shore ore has been combined in the Lake Shore mill and will provide direct savings to Lake Shore of about 45c a ton or more than $100,000 on an annual basis, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$2,685,142	$3,108,339
Add: Cost-Aid asst.	277,400	301,000
Less: Oper. exps.	2,579,536	2,917,124
Oper. earnings	383,006	492,215
Add: Other inc.	86,584	110,667
Net earnings	469,590	602,882
Less: Tax prov.	3,600	12,000
Outside explor.	42,000	114,756
Depreciation	29,343	39,681
Add: Profit asset or invest. sale	5,133	12,119
Net profit	†399,780	448,564
Less: Dividends	......	200,000
Surplus	399,780	248,564

†Co. shows net profit of $398,487 for 1956, after deducting $1,293 income tax re prior periods.

Earnings per Share	$0.20	$0.22
Paid	nil	0.10
Shares Outstanding as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$392,731	$2,035,485
Cost-Aid assist.	229,130	160,187
Invests.†	124,500	2,126,533
Accts. rec.	36,938	67,868
Mat-supplies	438,603	483,980
Total curr. assets	1,221,902	4,874,053
Prep. & def. chgs.▲	41,025	31,329
Oil & gas invests.	95,000	80,000
Shs. in other cos.‡	2,817,401	297,106
Oil prop. & expl. int.	272,487	......
Props. & devel.	10,001	1
Plant & equip.*	76,249	99,993
Total assets	4,534,065	5,382,481
Accts. & chgs. pay.	222,416	314,403
Loan payable	355,423	......
Prov. for taxes	2,285	12,000
Total curr. liabs.	580,129	326,403
Reserves	......	315,000
Capital stock	2,000,000	2,000,000
Surplus	1,953,936	2,741,078
†Market value	115,813	2,127,382
‡Market value	2,818,070	unstated
*After depr. of	7,948,433	7,921,779

▲Included in curr. assets in co.'s report.

Working capital	641,773	4,547,650

OPERATING STATISTICS

	1956	1955
Tons milled	193,956	236,494
Average recovery	$13.84	$13.14

DELNITE MINES had a loss of $27,428 in 1956, compared with a profit of $83,311 in 1955. The loss is after writeoffs for development and outside exploration of $146,331.

Grade of ore was lower during the year. However, early this year new ore was reached on the bottom level. This ore had been previously indicated by drilling. About 600 ft. of drifting has beeen completed on what appears to be two vein systems. Average grade and width are better than average from the 2,875 ft. level to the 4,375 ft. level. Much more work remains to be done, says Welles V. Moot, president and managing director.

Company is interested in the **Lake Ungava Syndicate** which financed exploration in Ungava. Interest in the operating company for the concessions is 4½%.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion production	$1,228,773	$1,325,120
Less: Mkt. chgs.	10,103	10,359
Oper. exps.	1,402,944	1,460,573
Operating loss	184,274	145,812
Add: Inv. Inc.	30,321	18,431
Est. Cost-Aid	287,000	275,000
Less: Deprec.	14,144	13,170
Devel. w/o	22,882	......
Outside explor.	123,449	51,138
Net profit	*27,428	83,311
Less: Divd.	119,150	119,150
Deficit for year	146,578	35,839

*Loss.

Earnings per Share	d$0.009	$0.028
Paid	0.04	0.04
Shares Outstanding at Dec. 31:		
Common, $1 par	2,978,767	2,978,767

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$180,456	$335,312
Mktble. invests.†	696,878	832,588
Accts., etc., rec.	25,862	58,839
Est. Cost-Aid	179,580	110,107
Mine supplies	172,313	158,214
Total curr. assets	1,255,089	1,495,060
Prepaid chgs.§	11,532	11,560
Def. expds.	129,670	......
Other invests.	25,008	32,701
Claims & props.	1,100,833	1,100,833
Plant & equip.▲	127,299	118,528
Total assets	2,649,431	2,758,682
Total curr. liab.	148,991	111,644
Capital stock	1,826,811	1,826,811
Earned surplus	673,629	820,207
▲After depr. of	1,081,236	1,076,185
†Market value	719,967	880,000

§Included in current assets in co.'s report.

Working capital	1,106,098	1,383,396

Contingent liability as at Dec. 31, 1956, amounted to $10,000 for certain outside explorations.

OPERATING STATISTICS

	1956	1955
Tons milled	166,694	158,710
Average recovery	$7.37	$8.35
Broken ore, tons	19,280	38,245

Dividends

(Continued from page 43)

	This payment $	Date payable	Date of record $
Stand. Pav.	.37½+‡.50	Jul. 2	Jun. 14
Stedman Bros.	.25	Jul. 2	Jun. 15
D. A. Stuart Oil	.25	Jun. 1	May 18
Sun Pub. A	.12½	Jun. 15	Jun. 3
Sylvanite G. M.	.04	Jul. 2	Apr. 18
Tay. Pear. & Car.	.25	Jul. 2	Jun. 28
Teck-Hughes	.05	Jun. 1	May 7
Texas Co.	†.50	Jun. 10	May 10
Tor. Elevators	.20	Jun. 1	May 17
Traders Fin. A & B	.60	Jul. 2	Jun. 7
Do. 4½% pf.	1.12½	Jul. 2	Jun. 7
Do. 5% pf.	.50	Jul. 2	Jun. 7
Trans. Air A	.25	Jun. 10	May 31
Tran.-Can. shs.	.38	Jun. 1	May 15
Union Accept.	.08	Jul. 1	Jun. 14
Do. 2nd pf.	.15	Jul. 1	Jun. 14
Un. Amuse. A & B	.25	Jun. 15	May 31
Union Gas	.40	Aug. 1	Jul. 5
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Upper Can. M.	.02	May 31	May 15
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.25	Jun. 15	May 31
Virginia Dare pf	.31¼	Jun. 1	May 17
Wabasso Co.	.12½	Jul. 2	Jun. 10
Waite Amulet M.	.25	Jun. 10	May 10
Waterous Equip.	.15	Jun. 15	May 31
Westeel Prod.	.30	Jun. 15	May 24
West. Can. Brew.	.30	Jun. 3	Apr. 30
Geo. Weston A	.12½	Jul. 1	Jun. 10
Do B	.12½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
G. H. Wood pf	1.37½	Jun. 1	May 15
Woods Mfg.	stk. div.	May 24	May 10
Zellers Ltd.	.30	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

▲▲—Participating

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

a—Initial.

▲—Interim divd.

—Divd. omitted.

—First following 2-for-1 stk. split.

—1 3% pf. sh. ($1 par) for ea. 2 shs. held to be redeem. immed.

—1 Cl. B 4% cum. red. pf. sh. for ea. sh. held red. Jun. 25/57.

—2 4% non-cum. 2nd pfd. shs. for ea. 1st pf. shs. held redeem. Jul. 15/57.

—3(10c par) pf. shs. for ea. sh. held red. immed. paid in lieu of 2 quart. divds.

—Approx. (⅓) of pf. sh. for ea. cl. A & B sh. held, redeem. Jul. 15.

Magnet Cove Plans To Develop Barite Deposits in N.S.

Magnet Cove Barium Corp. has entered into an agreement to develop barite deposits located in the Cobequid Mountain area of Colchester, N.S.

The barite deposits were discovered in the course of an extensive search for base metals which were indicated during an aerial magnetometer survey of this area carried out by **Eastern Northern Explorations.**

Magnet Cove Barium will now explore further to determine the extent of the deposits.

Terms of the agreement with Eastern Northern Explorations have been arranged and a contract for the development of the deposits is expected to be approved by the N. S. Department of Mines.

One of the oldest and most conservative financial and business Journals in the United States recently had this to say about

CANADA

"For anyone fascinated by economic forward motion, writing about Canada is fun. No highhanded dictators, no inflation, a marvellous branch banking system, rising living standards, low national debt, no basic tax on capital gains, and a people solvent, energetic, prudent and progressive plus almost limitless natural resources—all these make Canada great, and are making it greater."

Small wonder that billions of *foreign capital* are invested in Canada's industries and securities, with funds from every quarter of the globe continuing to flow into this land of outstanding growth and opportunity.

And small wonder that *market profits*, in some instances of fortune making proportions, are being garnered with increasing frequency by so many Canadian and foreign investors alike.

During the first four months of 1957 alone, scores of securities actively traded on the Toronto Stock Exchange have scored relatively spectacular gains, yet analysts are looking for even greater appreciation in many of these stocks in the months ahead.

Algoma Steel is up from $108¼ to $139;
Aluminum rose from $107 to $130¼;
Atlin-Ruffner jumped from 20½¢ to $1.16;
B. A. Oil moved from $43¼ to $55;
Can-Met Uranium advanced from $2.46 to $5.60;
Consolidated Denison (uranium) from $12¾ to $25¾; Hollinger Consolidated (gold & iron) from $23¼ to $31½; Norpax (nickel) from $1.09 to $1.59; Trans Mountain Pipeline from $104 to $138; Page Hersey (steel pipe) from $100 to $139; Rockwin from 21¢ to $1.65; Home Oil from $11¼ to $21¾; United Oils from $1.73 to $3.75; and a score of others showing appreciation of similar proportions—all in only the first four months of 1957!

CANADA

Abounds in Investment and Profit Opportunities

YOU can learn of many of these and also keep informed on similar NEW developments as they occur in the weeks and months ahead simply by reading regularly our twice-a-month Market Commentary "THE FORTNIGHTER", which we shall be glad to send to you without cost or obligation. *The next two issues particularly, should be of extra value to you, as they will contain analyses and comments on*

FOUR CANADIAN SECURITIES THAT MAY PROVE PROFIT LEADERS IN THE MONTHS AHEAD

A Uranium — An Industrial — A Base Metal — An Oil

We will also be glad to send you, additionally and without cost or obligation, an informative Booklet on Canada's Growing Economy, and containing data on scores of Canadian common stocks on which cash dividends have been paid consecutively for as many as 128 years.

(Copies of this free Booklet are limited in numbers so send for YOUR copy at once to assure receiving it)

To obtain BOTH this valuable Booklet and future issues of "THE FORTNIGHTER", both without cost or obligation, simply fill in the coupon below and mail to us at once.

D. H. FREEMAN AND COMPANY Date..........

19 Melinda Street, Toronto, Ontario.

Member: Broker-Dealers' Association of Ontario. EM. 3-6451

Please send me, without cost or obligation your twice-a-month issues of "THE FORTNIGHTER", and a copy of the Booklet on Canada's Growing Economy and data on dividend paying stocks.

Name.......... Address..........

City.......... Prov.......... F.P.

A complete tubing service working for you

- DESIGN ENGINEERING
- MANUFACTURING
- QUALITY LAB-TESTING

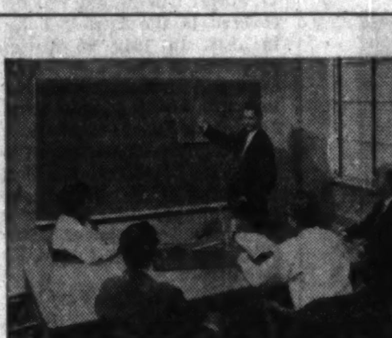
Standard Tube & T. I. have a fully experienced group of design engineers who will work with you in the designing of new products or the improving of existing ones.

Modern manufacturing facilities and thousands of man years of tubing experience have made Standard Tube & T. I. the largest fabricator of welded steel tubing in Canada.

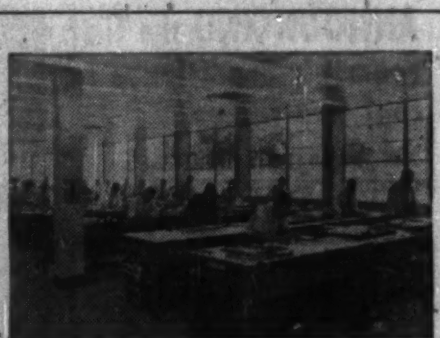
Quality is important at Standard Tube. To keep quality at its highest, a completely equipped laboratory makes continuous tests ranging from analysis of the raw stock to examination of in-use operation of finished pieces.

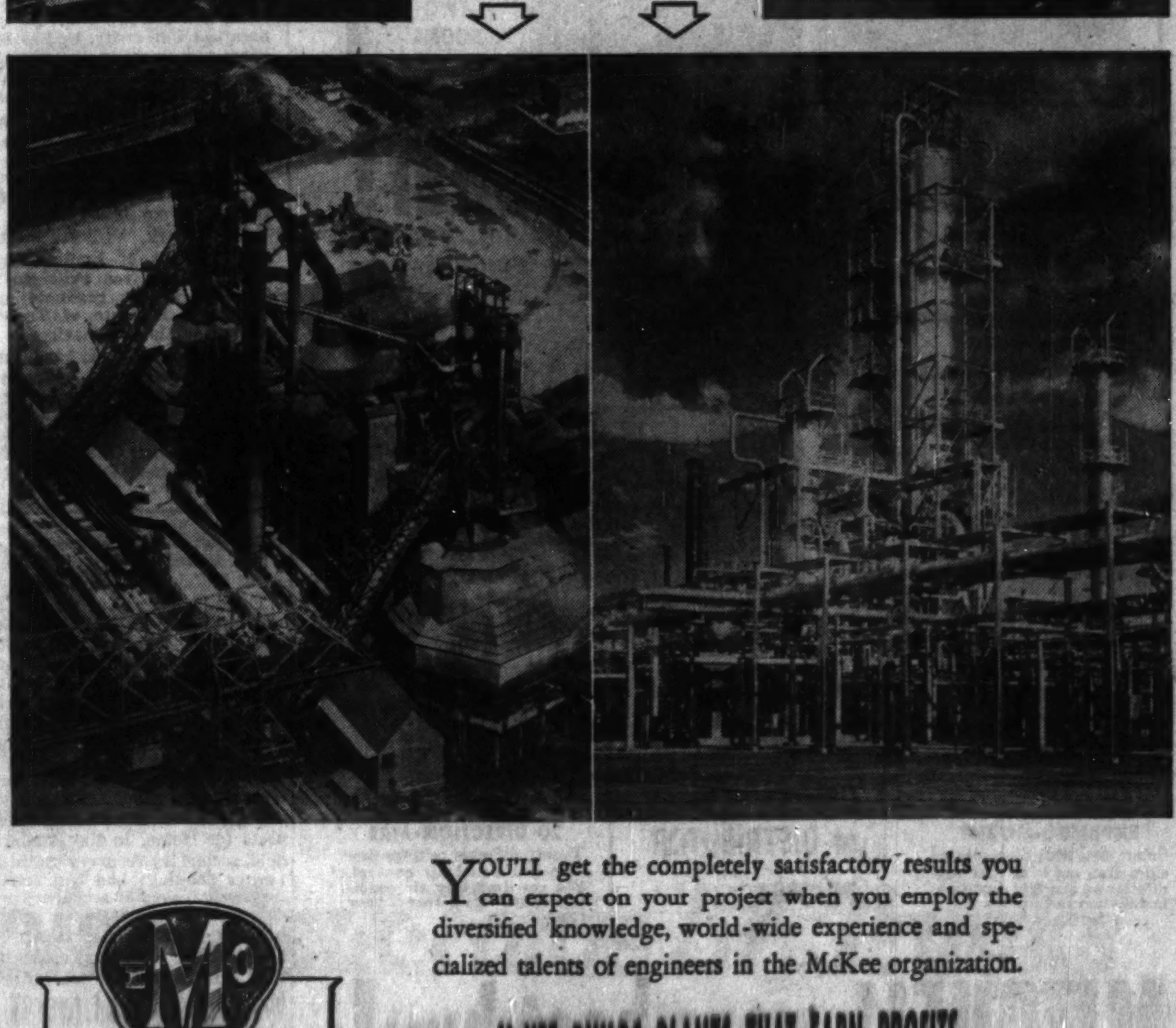
STANDARD TUBE STANDS FOR ALUMINUM, TOO!
Sheet, Bar, Extrusions, Tube and Wire—available in any quantity.

STANDARD TUBE AND T. I. LIMITED
WOODSTOCK • TORONTO • OTTAWA • MONTREAL
WELDED AND SEAMLESS STEEL TUBING • FABRICATIONS • ALUMINUM • MATERIALS HANDLING EQUIPMENT • SCHOOL AND NESTING FURNITURE
Member of Formed Steel Tube Institute



⇦ PROBLEM
SOLUTION ⇨
RESULTS ⇩ ⇩





YOU'LL get the completely satisfactory results you can expect on your project when you employ the diversified knowledge, world-wide experience and specialized talents of engineers in the McKee organization.

McKee ENGINEERING & CONSTRUCTION Services

McKEE BUILDS PLANTS THAT EARN PROFITS
Arthur G. McKee & Company of Canada, Ltd.
Engineers and Contractors • 372 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York, N. Y. • Union, New Jersey • Washington, D. C.
British Representatives: Head, Wrightson & Company, Limited

PETROLEUM REFINERIES · BLAST FURNACES & STEEL PLANTS · CHEMICAL PLANTS · ORE PREPARATION PLANTS · INDUSTRIAL PLANTS

Some Junior Oil and Gas Stocks — A Special Study

Home Oil Growth Speeds Up

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By R. C. STONE
F. H. Deacon & Co. Ltd.

Home Oil's corporate history stems from the development of the Turner Valley during the twenties. For a brief period, 1934-1936, Home withdrew from the petroleum business, sold its Turner Valley producers and disposed of certain other interests.

From 1937 to 1955, the company proceeded toward its position as one of the strongest Canadian independents engaged in the exploration and development of Western Canadian oil and gas. In late 1955, Home merged with **Federated Petroleum.**

The tangible results of the assimilation of Federated's organization into that of Home's is of great importance to an understanding of the 1956 operations and acceleration of development that has occurred. The highlights of that year are:

- An increase in crude oil production of 43.9%.
- The completion of 83 producing oil wells, equivalent to 51.1 net wells.
- Proven crude oil reserves increased by 20%.
- Completion of the Cremona pipeline to the Calgary refineries.
- The significant discovery of crude oil early in 1957 in the same formation at two widely separated wells in the Virginia Hills-Swan Hills area of Alberta.

At year end, the company's net share of production was in excess of 10,000 bbls. per day. The 1956 average was 8,864 bbls. per day for a total of 3,244,109 bbls.

This substantial increase over the 2,254,000 bbls. produced in 1955 was due primarily to development of holdings in the Pembina and Harmattan areas. Production was obtained from 404 producing wells representing a net working interest in 246 wholly owned wells.

Sales of natural gas amounted to 7,448,388 mcf and 59,600 bbls. of natural gasoline, obtained in the main from Turner Valley and Jumping Pound.

Gross income from these operations exceeded $8.7 million, and the net cash generated was $5.01 million.

Three Key Factors

R. A. Brown, Jr., president and managing director of Home Oil, is of the opinion that three factors are essential to the success of an oil company — organization, money and land.

Land acquisition in Alberta was formerly a serious problem in view of the provincial government's inclination to grant large concessions to major operators only. In the last few years many of these large concessions have been broken up, and the process continues to the advantage of the smaller independent. Home's net acreage was increased from 400,000 acres in 1955 to 674,000 acres in 1956, a large proportion of which is proven or semi-proven.

An exploration program is being conducted on 347,000 acres obtained through farmouts from several major oil companies. Near the Virginia Hills tract on which a successful wildcat was drilled, the company drilled a second successful well at Swan Hills, some 25 miles to the northeast.

The tracts are northwest of Edmonton and to the south of Lesser Slave Lake. In the words of Home's annual report:

"The significance of these major discoveries lies in the fact that both wells found the same gravity of crude oil in the same Slave Point formation though separated by 25 miles of unexplored land. . . . These major discoveries in this area are of great importance to Home."

Although the initial discoveries in what may prove to be a major oilfield were wildcats, it is noted that 1½ years of geophysical study lies behind the first well. The company is committed to spend $2 million in order to earn its interest in the farmouts.

Two stepout wells from the original discoveries are under way, and there should be some news forthcoming on Virginia Hills No. 2 soon. Future wells in this area may take from 35 to 40 days to drill and may cost from $135,000 to $150,000 each.

The winning combination of organization, money and land is demonstrated once again by the success to date in the Virginia Hills-Swan Hills area.

The **Cremona Pipe Line,** a wholly-owned Home subsidiary, completed its 65-mile, 18,000 bbls. per day capacity line from Cremona to Calgary on Oct. 1, 1956. Average daily throughput at last report was 7,027 bbls. per day. The line serves the Sundre, Westward-Ho-Harmattan oilfields south of Calgary.

During 1956, 24 wells were completed in the Harmattan field and five more in the Westward-Ho and Sundre fields. During 1957, it is understood that ten additional development wells are to be drilled and two rigs are at work now.

Indicated refinery expansion in the Calgary area will undoubtedly benefit Cremona's prospects.

Major Gas Supplier

Home will be an important supplier of natural gas to **Trans-Canada Pipe Lines.** The company has an estimated 359 billion cu. ft. of gas, a large proportion of which is located in the Bindloss, Atlee-Buffalo and Nevis fields.

These fields are scheduled to provide gas to Trans-Canada starting in 1957, 1958 and 1959 respectively. The utilization of gas by-products will result in expansion of the petro-chemical industries of Western Canada and Home is expected to share in this development.

In 1956 at least two important technological refinements had an important bearing on the prospects for Home. In the Pembina field, secondary recovery methods (water flooding) had had startling results, so that secondary recovery is now undertaken before primary recovery has begun to decline. The company estimates that this has added 6.2 million bbls. to probable oil reserves.

In the Athabaska Tar Sands, in which Home has acquired a 50,000-acre reservation, the announcement that Royalite believes extraction is now feasible and that it proposes to proceed with the construction of a refinery and ultimately a pipeline to Edmonton, has encouraged Home to include in its 1957 plans the drilling of two additional cores on its holdings there.

Previous cores obtained 150 ft. of saturated oil sands containing 40% oil to 60% sand. The porosity was very high — 50%. These favorable portents are likely to add major quantities of oil to Home's proven reserves sooner or later.

CAPITALIZATION

	Auth. $	Dec. 31/56 $
5½% Secured Notes, Series A due Sept. 1, 1971	3,000,000	3,000,000
5½% Secured Notes, Series B, due Sept. 1, 1971, U. S.*	5,500,000	5,310,799
5¾% Secured Convert. S.F. Debs., 1956 Series, due Dec. 15, 1971†		6,500,000
5½% Mortgage due Sept. 1, 1974	700,000	658,207
5% Convert. Subordinated Debs., due July 1, 1971‡	7,500,000	7,500,000
		22,969,006
	shs.	shs.
Class A shares	4,343,873	1,500,000
Class B shares	3,656,127	2,303,331

*Issued with Class A share purchase warrants and subject to sinking fund.
†One-half convertible into Class A.
‡Entirely convertible into Class A shares and subject to sinking fund.

Class "A" shares are entitled to a cumulative dividend of 25c per annum, and share equally with the Class "B" stock after 25c has been paid on the Class "B" in any one year. Since they are non-voting unless in arrears of dividends for two years, the Class "A" shares of Home Oil are similar to cumulative participating preferred shares.

Class "B" is a voting stock, each share having one vote. The exercise of all warrants and conversion features would require Home to issue an additional 874,000 Class "A" shares which would result in reductions of fixed obligations and additions to working capital.

In this regard it might be remembered that after exhaustive consideration, Home acquired 325,000 shares of Trans-Canada Pipe Lines earlier this year equivalent to one share of Trans-Canada for every 12 shares of Home outstanding. This represents an investment of about $5 million which, at current prices for Trans-Canada, is worth over $7 million.

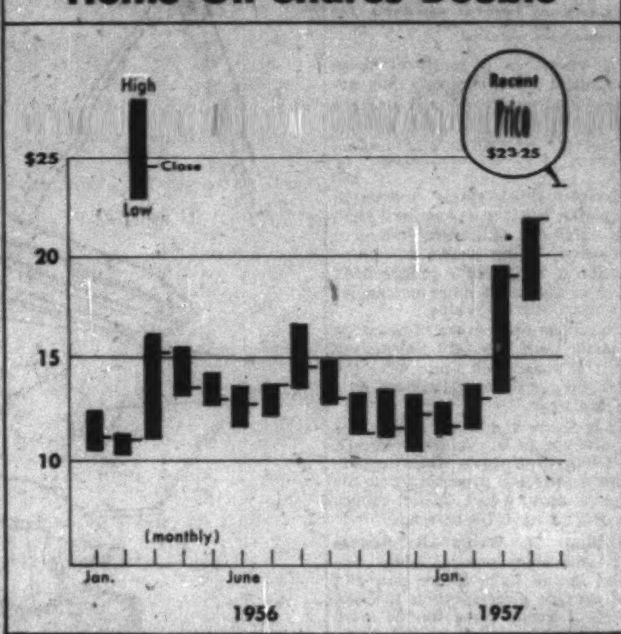
It is believed that the estimated value per share of $14.48 (see table) is a modest evaluation. No value has been included for land (so much of it is proven that including a value may duplicate to a large extent the oil reserve figure), no estimate has been made of Home's net additional oil reserves—proven or probable—from the Virginia Hills—Swan Hills discoveries, and no evaluation has been made of the company's Athabaska holdings despite the favorable developments planned there.

Home Oil is a well-managed aggressive Canadian independent having sound intrinsic value, diversified investments in the petroleum industry, and a cash flow which supports discovery ventures in that industry. One may look for further dynamic growth in Home Oil.

How Home Oil Is Valued

Working capital	$ 3,629,961
Market value Trans-Canada investment	7,000,000
Other investments at cost	1,047,985
Proven and probable oil reserves 53,485,000 @ $1/bbl.	53,485,000
Natural Gasoline and L. P. G. 7,718,000 bbls. @ $.50/bbl.	3,889,000
Natural Gas 359,000,000 Mcf @ $.025	8,975,000
	$78,026,946
Less Funded Debt	22,969,006
	$55,057,940
Estimated value per share	$14.48
Recent market price	$23.50

Home Oil Shares Double



The Men

R. A. Brown, Jr., President and Managing Director, is also President of United Oils and a director of the Crown Trust. He was with his father and J. W. Moyer when crude was discovered in the Turner Valley in 1936. In 1949 he became president of Federated Petroleum, and following amalgamation with Home, became President of the latter company.

John A. Scrymgeour, Executive Vice-President, has been associated with the Brown group of companies since 1946. He is also a director of United Oils and Jumping Pound Petroleums.

Bart W. Gillespie, Vice-President and Director of Operations, is a geology graduate of Stanford University. He has 14 years experience in the various oilfields as a roughneck and driller. He has held managerial positions in the industry in Peru, the Argentine, the Arctic, Mexico, and California. Gillespie was General Manager of Exploration and Production for B.A. Oil from 1952-1954.

Alex Clark, Vice-President and Director of Exploration, came to Home from Federated. He is a science graduate of California Institute of Technology, obtaining a masters degree there in 1932. He has been connected with the industry since his student days having joined Shell Oil in 1929. Clark held various exploration positions with Shell Oil until 1952, when he joined Federated.

ANNOUNCEMENT

Ganong Bros. Announce New Officers

ARTHUR D. GANONG

R. WHIDDEN GANONG

PHILIP D. GANONG

Following a meeting of the Board of Directors of Ganong Bros. Limited, chocolate and confectionery manufacturers, St. Stephen, N.B., the following executive changes are announced: **Arthur D. Ganong,** who has been president of the company for the past 40 years, becomes Chairman of the Board. Joining the firm in 1896 and the second generation of his family to become identified with Ganong Bros., he has also been a director of the company for 60 years and will continue as an active member of the management.

R. Whidden Ganong, who represents the third generation of the family to join the firm since its establishment in 1872, was elected to the presidency of the company. He joined the firm in 1927 and has been general manager since 1946.

Philip D. Ganong, who becomes vice-president of the company, became associated with Ganong Bros. in 1931. He has been sales manager since 1946 and is also the third generation of his family to be identified with the company.

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
HEAD OFFICE — OTTAWA
145 Richmond Road
MONTREAL OFFICE
360 St. James Street West
TORONTO OFFICE
25 King Street West

GRAND UNION CO., East Paterson, N.J., showed a record net profit and record sales in the year ended March 2, 1957. Results include those of the Canadian subsidiary, **Grand Union-Carroll's Ltd.,** Hamilton.

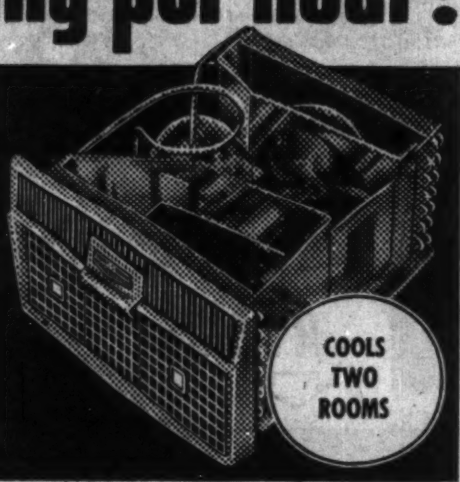
Consoldiated net profit was 41% higher at $5 million ($3.6 million for the 53 weeks ended March 3, 1956). Sales were 32.2% higher at $374.2 million ($283 million). Stores in operation totaled 356 (345).

MacMILLAN & BLOEDEL LTD. during April converted 225 Class A shares into same number of B shares. Now 34,157 A shares and 5,251,361 B shares outstanding.

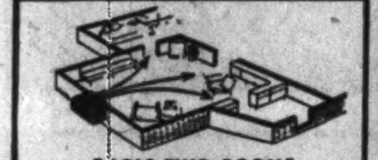
Safety Seal ENVELOPES

We make envelopes for every need — write and tell us your requirements.
by
NATIONAL PAPER GOODS LIMITED
HAMILTON — ONTARIO
Halifax, Calgary, Montreal, Toronto, Winnipeg and Vancouver

More Cooling per hour!
ANNOUNCING the first room air conditioner to cool two rooms
You get an extra measure of comfort and quality with MITCHELL at no extra cost.



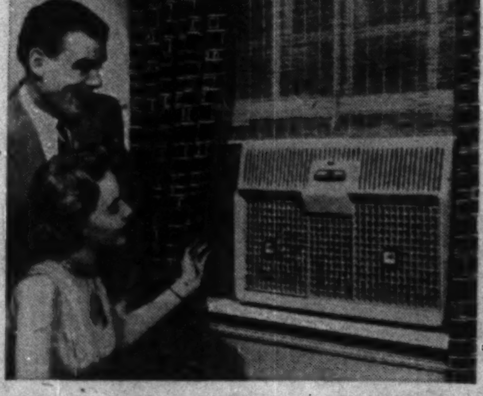
COOLS TWO ROOMS



More Features per dollar!

- Automatic Thermostat Standard Equipment
- Reverse cycle or resistance heating
- Single knob control
- 13% Cooling Bonus at not extra cost
- Two speed motors
- High Capacity cooling from compact chassis
- Seven levels of comfort
- Flush Mount
- High Power Factor Corrected
- Meets 1956 Electrical Code
- Permanently lubricated motor

Choose from Deluxe, Custom or Imperial Lines in sizes ½ to 2 h.p.



EXPANDO-MOUNT
Smart new accordion pleated sides draw out to fit your window for an air-tight dust-tight installation in minutes.

INSTALLATION IN OFFICES AND PLANTS at DISTRIBUTOR PRICES!

20 DIRECTION-AIRE
Twenty different settings provide unlimited air control. You get draft-free air conditioning in every corner of your room.

MITCHELL your best buy!
for COMPLETE SERVICE and BIG SAVINGS, write or phone
H. C. BURTON COMPANY LIMITED
SUDBURY OS. 3-6054 | TORONTO EM. 3-7464 | HAMILTON JA. 9-8126 | MONTREAL RI. 7-4756 | SWASTIKA K.L. 1675

N. S. COAL OUTPUT UP!
Total production for 1956 was 5,-[illegible] net tons — an increase of [illegible] tons. Other mineral production also increased.
N. S. DEPT. OF MINES

THE IMPERIAL OIL REPRESENTATIVE *can bring the benefits of years of experience and continuing research to your lubrication problems.*

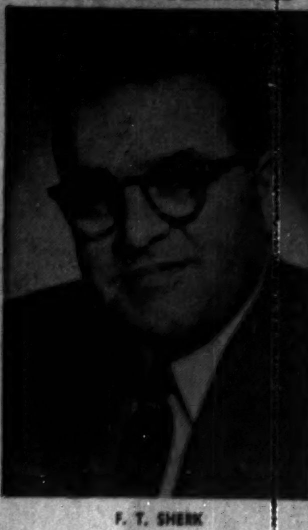
he's on your staff, but not your payroll

The Imperial Oil representative will work with your staff on lubrication problems. He will bring to you the benefits of Imperial's years of experience and continuing research. Phone or write your nearest Imperial Oil Sales Office for Engineering Service on lubrication—a member of Canada's largest staff of lubrication experts is located near you.

IMPERIAL ESSO PRODUCTS
ALWAYS LOOK TO IMPERIAL FOR THE BEST

ANNOUNCEMENT

ELECTED TO HEINZ INTERNATIONAL EXECUTIVE COMMITTEE



F. T. SHERK

Announcement has been made by H. J. Heinz II, President of the H. J. Heinz Company, of the election to the International Executive Committee of F. T. Sherk, Executive Vice-President of the H. J. Heinz Company of Canada Ltd.

Mr. Sherk was elected to the Board of the H. J. Heinz Company of Canada Ltd. in 1949 and to the Board of the H. J. Heinz Company, Pittsburgh, U.S.A., in 1954.

The International Executive Committee will consist of H. J. Heinz II, President; Frank Armour Jr., Executive Vice-President; F. B. Cliffe, Vice-President and Chief Financial Officer and Secretary; U. F. Allen, Vice-President-Foreign Operations, and Mr. Sherk.

B.C. Electric Plans To Alter Trust Deed

British Columbia Electric Co., Vancouver, will hold a meeting of first mortgage bondholders on June 28.

Company will propose two resolutions:

(1) To remove existing 5% interest limit payable on its bonds. Interest rates have risen and this limit hinders expansion program, it is stated.

(2) To require approval of at least 66 2/3% of bondholders for passage of certain resolutions which affect nature and extent of security afforded by trust deed.

Company will introduce this resolution at request of two large holders of bonds.

Bondholders may obtain text of the proposed resolutions and information about voting and proxies from any office of **Montreal Trust Co.,** the trustee.

HAMBROS BANK LIMITED

The FORTY-FIFTH ANNUAL GENERAL MEETING of Hambros Bank Limited will be held on Thursday, 6th June 1957, at the offices of the Bank, 41, Bishopsgate, London, E.C.2.

The following is the Statement of the CHAIRMAN, Mr. R. Olaf Hambro, circulated with the Report and Accounts for the year to March 31st, 1957:—

When I issued my statement with the Accounts of the Bank last year, I stated that, although we were doing our best to comply with the request of the authorities to restrict credit, in a business such as ours, where contracts for the sale of goods are made some time ahead, it was impossible to do so during one year without serious inconvenience to our customers. The enclosed Accounts reveal that many of our customers have now been able to comply with our desires; this is shown in the decline of £5,080,700 in Acceptances and £212,053 in Loans and Advances.

The drop in Deposits has no special significance; they fluctuate from day to day and the end of March is always a period when large payments and transfers of sterling are made on foreign account. The movement of funds was particularly evident this year, chiefly no doubt as a result of the unsettled industrial labour relations existing at that time.

Our holding of British Government securities has been brought into the Accounts in the same way as last year. These securities are all short- and medium-dated and are valued at or under cost and below their redemption prices. As stated last year any difference between the market quotation and the valuation is more than covered by inner reserves.

The Profit and Loss Account shows a slight contraction, largely due to heavy taxation and increasing costs, and does not reflect the gross earnings of the Bank which were maintained during the year. The Directors have decided to recommend an increase in the final dividend to 15 per cent, making 20 per cent. for the year, and to transfer £175,000 against £200,000, last year, to the Contingency Reserves. In making this transfer the Directors are confident that, in view of the amount standing to the credit of the Contingency Reserves, any larger transfer this year would be unnecessary.

As announced in the Press we have recently acquired the business of Messrs. Mocatta & Goldsmid, which has been formed into a limited company and is now a wholly owned subsidiary of the Bank. We have always had an active Foreign Exchange Department and the facilities which we obtain through the ownership of a firm of bullion dealers fit in well with this. We hope to enlarge the business of both concerns.

During the year we have increased the ordinary capital of another subsidiary, Hambros Investment Trust Limited from £1,250,000 to £1,750,000. This Trust gives the Bank a good return and the increased value of its investments over their cost constitutes a very considerable reserve for the shareholders of the Bank.

We have also acquired new offices in Charterhouse Street, with new and modern installations to accommodate our Holborn Branch, our diamond trading clients and our own diamond interests. The Building is situated opposite the new offices of the Diamond Corporation, the Chairman of which, Sir Ernest Oppenheimer, is also a Director of our Bank.

In conclusion I extend my thanks, and those of my colleagues on the Board, to the Officials and Staff of the Bank for their continued loyalty and support.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

A drilling program in one of Alberta's more sparsely wildcatted areas is whipping up public interest in shares of companies involved in the venture.

Home Oil, in which **United Oils** has controlling interest, is drilling its third well on the Virginia Hills-Swan Hills farmout lands where two discovery wells were drilled previously.

Speculative interest is simmering as Home approaches the Slave Point formation in which oil was found in the other two wells.

Sharing in all Home Oil's exploration activity in Alberta this year are seven mining companies, working through a private syndicate, **Alminex Ltd.** In addition, United Oils and **Geoil Ltd.,** a **Ventures-Frobisher** unit, are participating in the Virginia Hills-Swan Hills program.

This table shows market action of stocks affected and the participation held in the venture:

	Latest Price $	May High $	3 Mos. Ago $	Approx. Interest %
Buffalo Ankerite	1.45	2.50	.75	1½
Delnite	1.03	1.07	.88	1½
Frobisher	2.90	3.10	2.55	6½
Home Oil A	22¼	23¾	13.25	62½
Moneta	.95	1.03	.72	1½
O'Brien Gold	.80	.85	.59	3
Siscoe	.90	.98	.72	1½
Sylvanite	1.48	1.55	1.42	2
United Oils	4.10	4.40	2.10	12½
Ventures	41.00	42.00	34.00	5½
Yellowknife Bear	1.75	1.83	1.44	1

* * *

A strong spot on the oil board is **Canadian Devonian,** climbing from $8.25 to $9.25, settling at $9. Rumor that another take-over offer has been made to the company.

Amurex Oil rises sharply from $5.65 to $6.25, as six-month report on operations shows a substantial increase in revenue over previous fiscal year (to Aug. 31, 1956). Company also reports interest in 12-well development project at Pembina.

Western Naco Petroleums, which slid from $3.30 to around $1.85 when a duster well was reported in the Hughenden field, partially recovers to $2.60. **Provo Gas Producers,** which has an interest in field, also recovers from $3.20 to $3.60.

* * * *

THE BUZZ IN BOARD ROOMS—Nickels, some uranium and a few lower-priced speculative issues offer resistance to the general downtrend on the mining board. Announcement that the U.S. would step-up lead and zinc stockpiling in June fails to spark much interest in sagging base metals.

Hudson Bay Mining & Smelting eases to lowest level in two years, trading briefly at $63¼ compared with $81 a few weeks ago. Stock settles at $65¾.

International Nickel at $106½ compared with $104¾ and **Falconbridge** up from $34¾ to $38⅜ indicate nickel strength. **Nickel Rim** also edges ahead from $3.55 to $4, settles at $3.70.

* * * *

Lower-priced nickel stocks also attract attention. **Consolidated Regcourt** continues a steady climb that has carried the stock from around $1.30 several weeks ago to $1.54.

Regcourt's previous top this year was $1.89 reached in February after a run based on drill hole news and financing talk. Rumor now is that company may make a deal in connection with its Kelly Lake nickel property.

New Manitoba, developing a nickel-copper property at Lac du Bonnet, Man., edges to $1.25 in a quiet rise from 85c earlier, settles at $1.22. **Norpax Oils & Mines,** rumored to be entering the news-making stage again, reacts downward to trade at $1.25 compared with $1.34 recently. Crosscut on the 2nd level of company's Kenora nickel-copper property has reached the footwall of the zone.

* * * *

Uraniums continue irregularly lower with the group off around 10% from its 1957 high on one popular index. Current index level, however, is around 29% above last year's high and 82% over last year's low.

Standout is **Faraday Uranium Mines** which climbs from $2.75 to $3.10, a two-year high, while **Cayzor Athabaska** is briefly higher at $7 but retraces its path back to $6.75. Faraday's Bancroft area mill, now in production, is scheduled for official opening soon. Cayzor reports it has started ore shipments to the **Lorado Uranium** custom mill.

Possibility of a dividend by 1958 is held out to shareholders of **Gunnar Mines** by company management, as first quarter net profit of 62c a share is reported. Last year, Gunnar earned $1.98 a share. Stock is quiet and steady at $19¾.

* * * *

Hoyle Mining had net profit of $31,197, equal to 1½c a share last year compared with a net loss of $10,977 the year before, the annual report shows. Hoyle stock moves up from $6.20 to $6.55, settles at $6.35.

Gold producer **Cochenour Willans Gold Mines,** reporting plans to boost 1957 production, edges from $1.10 to $1.15, settles at $1.12. Output in the first four months this year is up 18% from the same period of 1956.

Only a handful of copper issues move against the trend to lower levels for base metals. One issue, **Irish Copper,** is quietly higher at $1.20 compared with $1.15 on talk that company may step-up development of its Ireland copper property.

Company Report

Mining

COCHENOUR WILLANS GOLD MINES had a net profit of $266,538 in 1956, up from a profit of $225,783 in 1955.

This year should see completion of the program of rebuilding mine plant undertaken in the past two years, says E. C. Cochenour, president. A group of claims was staked and optioned in the Trout Bay area where copper-mineralization has been indicated.

Development highlights include outstanding results in the West Zone where in reality a new mine has been developed and spectacular findings in the Northwest Zone where a stoping area of high grade and good tonnage has been proven, reports J. E. J. Fahlgren, manager.

New exploration and development in the east, northeast of No. 2 shaft has revealed favorable ore-bearing rocks.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$1,575,422	$1,231,215
Less: Oper. exps.	1,124,060	1,039,959
Operating profit	451,362	191,256
Add: Misc. income	13,833	13,279
Est. Cost-Aid	24,500	90,000
Less: Deprec.	71,179	54,336
Devel. exp. w/o	62,836	13,963
Prov. for taxes	89,142	9,433
Net profit	266,538	225,783
Less: Divds.	177,699	88,850
Surplus for year	88,839	136,933
Earnings per Share	$0.09	$0.076
Paid	0.06	0.03
Shares Outstanding at Dec. 31:		
Common, $1 par	2,961,655	2,961,655

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$160,597	......
Bullion	66,974	$52,940
Mkt. secs.Δ	430,200	430,200
Accts., etc., rec.	37,762	29,954
Govt. aid rec.	10,734	70,836
Mat. & supplies	181,350	169,347
Total curr. assets	886,617	753,276
Prep. & def. chgs.	12,244	13,078
Development exp.	......	34,739
Other inv. & adv.	180,335	185,929
Hydro deposit	10,000	10,000
Claims & props.	252,380	252,380
Plant & equip.*	403,350	307,906
Total assets	1,752,926	1,557,308
Bank overdraft	......	23,854
Accts., etc., pay.	158,832	111,743
Taxes payable	57,580	6,533
Total curr. liab.	216,492	142,130
Deferred taxes	34,650	2,900
Capital stock	861,960	861,960
Surplus	639,874	550,318
*After depr. of	1,250,246	1,182,300
ΔMarket value	406,200	417,800
Working capital	670,125	611,146

OPERATING STATISTICS

	1956	1955
Tons milled	70,539	68,521
Average recovery	$22.34	$17.97

Rayrock Plans Mill Tune-Up First Week June

Tune-up of the crushing and concentrating equipment at **Rayrock Mines'** Marian River uranium property is scheduled to start the first week in June, President J. C. Byrne reports.

Initial mill feed will come largely from surface stockpiles and the mill is expected to operate at around 100 tons daily, he says. It will be some four months before the planned daily rate of 135-150 tons is reached.

Underground work in the past month has been confined to stope preparation on the 125-ft. and 225-ft. levels.

First work indicates some increase in previously calculated ore widths of mine average grade, particularly on the 225-ft. level where backs are being taken down in some sections over widths of 15-20 ft., Mr. Byrne says.

On the new levels partially opened in March and April, an ore length of 180 ft. over width of seven ft. was opened on the 375-ft. level and a length of 65 ft. averaging 8.6 ft. wide on the 500-ft. level, he reports.

Mining Helps Boost Drilling Into Big Business Category

The tempo of mining exploration today calls for as many as 10 to 16 diamond drills on one property, compared with the use of one or two machines on a property a few years ago.

This is the kind of fast-paced activity which has helped boom the drilling business into the $75-$100 million class, the Canadian Diamond Drilling Association says.

The association, which is holding its 14th annual meeting in Toronto May 30-June 1, says the concentrated drilling technique is due to the modern practice of drilling through the ice to test lake bottoms between freeze-up and break-up, the desire for speedy exploration so that development funds can be arranged quickly.

Mining firms are now sinking unprecedented amounts of money into preliminary drill-testing of properties, according to the association.

The association names **International Nickel's** Moak Lake, Man. program, Blind River uranium, Chibougamau copper and New Brunswick base metals search as notable drilling campaigns in recent mining history.

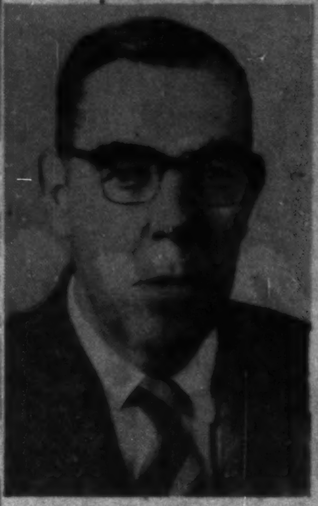
Hundreds of millions of dollars are risked on development of mineral deposits — on the evidence shown by the diamond drills, the association points out.

Rexspar Gets Formal Contract

MONTREAL (Staff) — Phillip Joseph, president of **Rexspar Uranium & Metals,** announces the company has signed a contract with **Eldorado Mining & Refining** which has agreed to purchase from Rexspar $21,557,812 of uranium ($U_3O_8$) for delivery between March 31, 1958, and March 31, 1963.

ANNOUNCEMENT

Executive Appointments announced by Brookfield Construction Company



H. L. ROPER
President & Managing-Director

R. D. MACDONALD
Vice-President

F. L. SILVER
Secretary-Treasury

The Brookfield Construction Company of Halifax who have been ninety-five years in the building industry in Nova Scotia, have announced the election of H. L. Roper as President and Managing-Director, R. D. MacDonald, son of the late President E. L. MacDonald, as Vice-President, and F. L. Silver retains his position as Secretary-Treasurer.

BIGGEST SELLERS... BIGGEST SAVERS!

A GENERAL MOTORS VALUE

Chevrolet Trucks are born and bred to be the biggest savers! They bring you modern, efficient power in lean-muscled V8's and hard-working 6's. And they offer modern features that mean greater comfort and easier handling. These trucks save hours and dollars round the clock and round the calendar!

Chevrolet trucks are naturals when it comes to saving. And that goes for any Task-Force '57 model you choose. All offer the special brand of Chevrolet dependability that holds downtime to a bare minimum. Take a look at the way these Chevrolet trucks are put together. Frames, axles, suspensions, all chassis components are built to shrug off the relentless beating of a long, tough schedule. You see that stamina and dependability are built right in.

Look at the safety and convenience features in Chevy's handsomely tailored cabs. They're roomy; the sitting's soft and comfortable. You've got Ball-Gear steering, High-Level ventilation, Panoramic visibility, modern features that are immensely important to you.

Look at Chevrolet's line-up of super efficient V8's and 6's. You get the right power for the job—more useable power for pulling your payload; less power lost moving the engine's own weight.

A short-stroke V8 for every model! All heavy-weight truck models and many middleweights come with V8's as standard equipment. Light-duty Task-Force jobs feature the latest edition of the most popular 6-cylinder engines in the history of the truck industry—undisputed champs when it comes to economy and trouble-free operation. High performance V8 power—with the shortest stroke of any V8 in the industry—is optional at extra cost in lightweight haulers.

As the leading truck manufacturers, we have a reputation to live up to. We can't afford to offer you anything less than the best hauler for your job. In terms of your benefit, that means you're sure of a truck that lives up to the latest in engineering advancements; a truck that will stay and save on any job you've got—off the road or over the highway. Stop by and talk it over with your Chevrolet dealer.

NEW FROM CHEVROLET

Increased load capacity in new Task-Force '57 Pickup model!

It measures a full 98" in length—the longest size ½-ton pickup body money can buy. Like all Task-Force pickups, Chevy's new higher capacity model features a loading height, flat ledged side panels, steel skid strips in the box floor and a grain-tight tailgate. There are running boards, too, for easier side loading and no bulging wheel housings to rob you of valuable load space. Good reasons why they're Canada's most popular pickups.

The "Big Wheel" in trucks! CHEVROLET

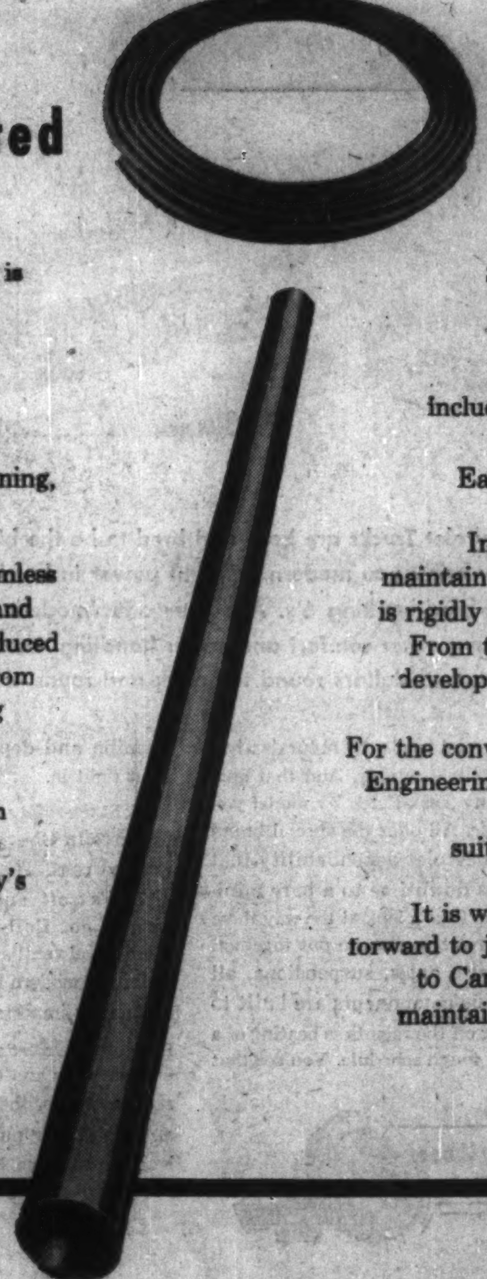
CT-1457

Chevrolet Task-Force '57 Trucks

Only authorized Chevrolet dealers CHEVROLET *display this famous trademark*

SEE YOUR CHEVROLET TRUCK DEALER

A NEW COPPER TUBE MILL



Calumet & Hecla of Canada Limited goes into production early in 1958

Pictured above, as it will look when completed later this year, is the $7,000,000 tube mill being erected in London, Ontario, by Calumet & Hecla of Canada Limited.

This company, a newcomer to Canada's industrial scene, is a subsidiary of Calumet & Hecla, Inc., one of the United States' oldest and most highly respected companies engaged in the mining, refining and fabrication of copper.

Calumet & Hecla of Canada will manufacture and market seamless copper and copper-base alloy tubing in a wide range of types and sizes. It will be manufactured entirely from raw materials produced in Canada. Company policy will be established and directed from the firm's headquarters in London, Ontario and manufacturing and sales organizations will be staffed by Canadian personnel. The company's new plant will be the only Canadian tube mill exclusively devoted to the production of non-ferrous tubing. In addition to supplying the Canadian market this plant will also manufacture tubing for export to world markets. The company's product will be known as Wolverine tubing.

Calumet & Hecla of Canada brings a wealth of tube manufacturing experience to this new Canadian operati

Since 1916, throughout the United States, tubing sold under the Wolverine brand has won wide recognition for its constant high quality.

As this new copper tube source comes into production early in 1958, it will include among its products copper water tube and pipe, commercial copper tube for general industrial use and copper and copper-base alloy condenser tube. Each will be available in a wide range of sizes and alloys.

In its production of Wolverine copper tube, Calumet & Hecla of Canada will maintain Wolverine's traditional "Tubemanship" program which means tubing that is rigidly quality controlled and backed by constant research and sound engineering. From this program, throughout the years, have come some of the most significant developments in the tubing industry.

For the convenience of its customers Calumet & Hecla of Canada will maintain a Field Engineering Service staffed with highly trained tubing technicians. These men will be available at all times to help customers with problems in design, corrosion, suitability of alloys, etc.

It is with a feeling of great pride that Calumet & Hecla of Canada Limited, looks forward to joining the ranks of Canadian manufacturers. We feel that our contribution to Canadian industry will be considerable—and that it will be a privilege to help maintain Canada's high standards of quality.

C&H

CALUMET & HECLA of CANADA LIMITED

LONDON, CANADA

W